

189
TWO SECTIONS—SECTION ONE.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

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NEW YORK, APRIL 2 1910.

NO. 2336.

Financial.

LETTERS OF CREDIT
TRAVELERS' CHECKS
FOREIGN EXCHANGE
CABLE TRANSFERS

THE FARMERS' LOAN & TRUST
COMPANY

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK
LONDON PARIS

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons
BANKERS
Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK
Fifth Avenue Building
Corner 5th Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RURL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank
Clearing House Building
Cap. & Surp., \$12,028,362 Dep., \$106,703,942
A. B. HEPBURN, President
A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
A. C. Andrews, Asst. Cashier

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

HARVEY FISK & SONS
NEW YORK
BANKERS
Government, Railroad and
Municipal Bonds
INVESTMENT SECURITIES

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
218 La Salle St.
BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.

The National Park Bank
of New York

Organized 1856.
Capital \$3,000,000 00
Surplus and Profits 9,947,101 96
Deposits Jan. 31, 1910 . . . 108,681,085 88
RICHARD DELAFIELD,
President.
GILBERT G. THORNE, JOHN C. McKEON,
Vice-President. JOHN C. VAN CLEAF,
Vice-President.
MAURICE H. EWER,
Cashier.
WILLIAM O. JONES, WILLIAM A. MAIN,
Asst. Cashier. Asst. Cashier.
FRED'K O. FOXCROFT, Asst. Cashier.

THE
MECHANICS AND METALS
NATIONAL BANK

33 Wall Street

Capital, - - - - - \$6,000,000
Surplus, - - - - - 6,000,000

Francis Ralston Welsh,
INVESTMENTS
MUNICIPAL, RAILROAD AND OTHER
BONDS
328 CHESTNUT STREET, PHILADELPHIA

The
MERCHANTS NATIONAL BANK
of Philadelphia
Capital, - - - - - \$1,000,000
Surplus, - - - - - \$800,000
ACCOUNTS INVITED

Financial.

THE LIBERTY
NATIONAL BANK
OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO

BANKERS

Pine Street, Corner William
NEW YORK
35 Federal St., Boston

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipali-
ties and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges

N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE
GALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000
Surplus and Profits (earned) - - - 2,400,000

OFFICERS

SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE E. LEWIS, Cashier
HOWELL T. MANSON, Assist. Cashier

DIRECTORS

Adrian Iselin Jr. Chas. A. Peabody
Frederic W. Stevens Samuel Woolverton
Alexander H. Stevens Charles H. Tweed
W. Emlen Roosevelt Thomas Denny

Bankers and Drawers of Foreign Exchange.**J. P. MORGAN & CO.**

DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street

ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire

Mems. N. Y., Phila., Boston & Balt. Stock Exch's

Buy and sell first-class In-
vestment Securities on com-
mission. Receive accounts
of Banks, Bankers, Corpora-
tions, Firms and individuals
on favorable terms. Collect
drafts drawn abroad on all points in the United
States and Canada; and drafts drawn in the United
States on foreign countries, including South Africa

INTERNATIONAL CHEQUES.

CERTIFICATES OF DEPOSIT.

Letters of Credit
Buy and sell Bills of Exchange
and make cable transfers on all
points. Issue Commercial and
Travelers' Credits, available in
all parts of the world.

BROWN, SHIPLEY & CO., LONDON

TAILER & CO.

27 Pine Street, New York

BANKERS**INVESTMENT SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET

NEW YORK**BANKERS**

Deposits Received Subject to Draft. Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, Van Cortlandt & Co.**BANKERS**

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic
Banking Business.

Dealers in Investment Securities

John Munroe & Co.,

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppell & Co.,

52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities,
Act as agents of Corporations and negotiate and
issue Loans.

*Bills of Exchange, Telegraphic Transfers,
Letters of Credit*

on

Union of London & Smiths Bank, Limited,
London.

Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT

Available throughout the United States

August Belmont & Co.,
BANKERS

No. 23 NASSAU STREET.
Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.

Execute orders for the purchase and sale of
Bonds and Stocks.

Cuyler, Morgan & Co.,
44 Pine Street, New York.**BANKERS****INVESTMENT SECURITIES**

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.**Bankers**

64-66 Wall Street, New York

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank
Limited.

Paris Bankers:—Heine & Co.

NEW YORK**Produce Exchange Bank**

BROADWAY, CORNER BEAVER ST.
Capital : : \$1,000,000
Surplus earned : : 500,000

Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.**BANKERS.**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.

Schulz & Ruckgaber,
BANKERS.

15 William Street, - - - - - New York

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,
Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities.

Kidder, Peabody & Co.

115 DEVONSHIRE STREET BOSTON
56 WALL STREET, NEW YORK

BANKERS**INVESTMENT SECURITIES,
FOREIGN EXCHANGE.****LETTERS OF CREDIT.**

Correspondents of

BARING BROTHERS & CO. LTD.
LONDON

J. & W. Seligman & Co.,**BANKERS**

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,
Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

The Anglo and London-Paris National
Bank of San Francisco, Cal.

Redmond & Co.**BANKERS**

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

Letters of Credit and Travelers' Cheques,
available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.**BANKERS**

435 Chestnut Street

PHILADELPHIA

Government and Municipal Bonds,
Securities of Railroads, Street
Railways and Gas companies
of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques

Knauth, Nachod & Kühne**BANKERS**

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

INVESTMENT**SECURITIES**

Bankers.**Lee, Higginson & Co.****BOSTON****New York****Chicago****HIGGINSON & CO.**I Bank Buildings, Prince's Street,
LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago
Stock Exchanges**Conservative Investments**

LISTS ON REQUEST

27 William St., New York

232 La Salle Street, CHICAGO

54 Old Broad Street,
LONDON, E. C.**Trowbridge & Co.****BANKERS**

Members New York Stock Exchange

**Bonds and Stocks
for Investment****NEW YORK** **NEW HAVEN**
111 Broadway 134 Orange St.**Blake Brothers & Co.**50 Exchange Place, 14 State Street,
NEW YORK BOSTON

Dealers in

NEW YORK CITY
and other MUNICIPAL BONDS**COMMERCIAL PAPER
INVESTMENT SECURITIES**

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.24 BROAD STREET.
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN**
BANKERSCorporation and Collateral Loans
Commercial Paper
also**INVESTMENT SECURITIES**Members New York Stock Exchange
and Boston Stock Exchange.35 Congress St. 111 Broadway 34 LaSalle St.
BOSTON NEW YORK CHICAGO**Bankers.****Wm. A. Read & Co.****BANKERS.**Members New York, Chicago and Boston
Stock Exchanges.**Investment Securities**25 NASSAU STREET,
NEW YORKBOSTON BALTIMORE CHICAGO
LONDON**Rhoades & Company****BANKERS**

45 WALL STREET, NEW YORK

High-Grade Bonds

State, Municipal and Railroad

Members New York Stock Exchange; Execute
Commission Orders; Deposits received subject to
draft.Letters of Credit and
Travelers' Checks
Available Throughout the World

HARTFORD—36 Pearl Street

Goldman, Sachs & Co.**BANKERS**

60 WALL STREET, NEW YORK

Members of New York Stock Exchange.

Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."Issue Commercial and Travelers'
Letters of Credit
Available in all parts of the world.DEALERS IN
Investment Securities
and Commercial Paper**Zimmermann & Forshay****BANKERS**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.Foreign Exchange Bought and Sold
Letters of Credit Issued

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER**BANKERS**

1411 Chestnut St., Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities

Bankers.**Millett, Roe & Hagen****BANKERS**

33 Wall Street New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,**Bankers****BONDS FOR INVESTMENT**

Interest Allowed on Deposit Accounts

Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco**George P. Butler & Bro.**

35 Wall Street NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER
INVESTMENT SECURITIES.****H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.Issue Letters of Credit for Travelers, avail-
able in all parts of the world.**Charles Head & Co.**

Members of

New York and Boston Stock Exchanges

17 Broad Street 74 State Street
NEW YORK BOSTON20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
103 Banigan Bldg., Providence, R. I.

Private wires connecting all offices

Wollenberger & Co.**BANKERS**

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street - - CHICAGO

C. G. YOUNGENGINEERING AND CONSTRUCTION OF
PUBLIC UTILITIES AND INDUSTRIALS

60 Wall Street, New York

PHYSICAL AND FINANCIAL REPORTS

In any part of the world

TWENTY YEARS' EXPERIENCE**Shoemaker, Bates & Co.****BANKERS**

New York Stock Exchange

Members Chicago Stock Exchange

INVESTMENT SECURITIES37-43 Wall Street, New York
Waldorf-Astoria and 500 Fifth Ave., New York

Real Estate Tr. Bldg., Phila.

Foreign.

DEUTSCHE BANK

BERLIN, W.

Behrenstrasse 9 to 13.

CAPITAL \$47,619,000

M. 200,000,000.

RESERVE \$25,172,895

M. 105,726,164.

Dividends paid during last ten years:

11, 11, 11, 11, 12, 12, 12, 12, 12, 12 1/2 per cent

Branches:

BREMEN, DRESDEN, FRANKFORT-O-M.,
HAMBURG, LEIPSIC, MUNICH,
NUREMBURG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE

and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseische Bank.)

SUBSCRIBED CAPITAL \$7,143,000

M. 30,000,000.

PAID-UP CAPITAL \$5,357,000

M. 22,500,000.

RESERVE FUND \$1,625,000

M. 6,827,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

ARGENTINA: Bahia-Blanca, Buenos Aires,
Cordoba, Tucuman.

BOLIVIA: La Paz, Oruro.

CHILI: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima, Trujillo.

URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.

*Bills sent for collection, negotiated or
advanced upon.**Drafts, cable-transfers and letters
of credit issued.*

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.C.Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse

BREMEN, FRANKFORT-O-M.;

MAINZ, WIESBADEN,

LONDON, E.C..

53 Cornhill.

CAPITAL, fully paid, - \$40,476,200

M. 170,000,000.

RESERVE - - - \$13,712,526

M. 57,590,611.

*With the unlimited personal liability
of the following partners:*

A. SCHOELLER, E. RUSSELL,

M. SCHINCKEL, F. URBIG,

A. SALOMONSOHN.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND

CAPITAL M. 10,000,000 00

Head office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO,

SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND
DEUTSCHLAND

CAPITAL M. 10,000,000 00

HAMBURG, with branches in CHILE (Banco de
Chile & Alemania), Antofagasta, Concepcion, San-
tiago, Temuco, Valdivia, Valparaiso, Victoria; and
in BOLIVIA (Banco de Chile & Alemania), Seccion
Boliviana, La Paz and Oruro.The above-named banks, founded and repre-
sented in Europe by the

Direction der Disconto-Gesellschaft.

Berlin, Bremen, Frankfort-o-M., Mainz & London.

Norddeutsche Bank in Hamburg.

HAMBURG, offer their services for every descrip-
tion of regular banking transactions.The Union Discount Co.
of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed \$7,500,000

Paid-Up 3,750,000

Reserve Fund 2,800,000

\$5—£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2 1/2 Per Cent.

At 3 to 7 Days' Notice, 2 1/4 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on depo-
osit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION
OF AMERICA.Purchasers of First-Class Investment
Securities for the French
Market.ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.NEW YORK PARIS
40 Wall Street. 35 bis rue d'AnjouBerliner
Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42
Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M. 110,000,000
Reserve, - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs. 62,800,000
Surplus, . . . Frs. 16,330,000The National Discount
Company, Limited

35 CORNHILL, - - - LONDON, E. C.

Cable Address—Natdis: London.

Subscribed Capital \$21,166,625

Paid-up Capital 4,233,325

Reserve Fund 2,150,000

(\$5—£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2 1/2 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2 1/4 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00

REST - - - 12,000,000 00

UNDIVIDED PROFITS, 358,311 05

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President.Hon. Sir George Drummond,
K. C. M. G., C. V. O.—President

Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr.

NEW YORK OFFICE,
No. 31 PINE STREETR. Y. HEBDEN,
W. A. BOG,
J. T. MOLINEUX, Agents.Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
elers' Credits, available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL \$6,000,000

Rest and Undivided Profits 4,602,157

NEW YORK OFFICE, 63 and 65 Wall St.

W. M. RAMSAY, Agents.

143 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British
Columbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Trav-
elers' Credits available in any part of the world.

London Agents—Royal Bank of Scotland.

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700

PAID-UP CAPITAL, - - 19,946,187

RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Lieber.Hong Kong & Shanghai
BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) \$15,000,000

Reserve Fund (In Gold) \$15,000,000 30,500,000

(In Silver) 15,500,000

Reserve Liabilities of Proprietors 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE INCHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS,
INDIA.

WADE GARD'NER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000

(130,000,000 crowns)

RESERVE FUNDS - - - \$7,900,000

(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary.

Agram, Aussig a-E., Bielitz-Biela,
Brunn, Budapest, Carlsbad, Czernowitz,
Friedek-Mistek, Graz, Innsbruck,
Klagenfurt, Krakau, Lemberg, Marienbad,
Meran, Pilsen, Prag, Przemysl,
Prossnitz, St. Polten, Tarnow, Teplitz,
Teschen, Villach, Wr. Neustadt.

Branch in Turkey.

Constantinople.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL \$10,000,000
SURPLUS 6,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.

The Bank of England.

The Bank of Scotland.

Lloyd's Bank, Limited.

Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital £1,000,000 Sterling
Reserve Fund 500,000 SterlingHead Office:
5 Gracechurch Street, London, E.C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, Agents.
W. T. OLIVER,
Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.**Canadian Bankers.****Canadian Bonds**

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO

CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Financial.**WE FINANCE**

Electric Light, Power and Street Railway Enterprises with records of established earnings

WE OFFER

Bankers and Investment Dealers Proven Public Utility Securities Correspondence Solicited.

ELECTRIC BOND & SHARE CO.(Paid-Up Capital and Surplus, \$4,900,000)
71 BROADWAY, NEW YORK**HODENPYL, WALBRIDGE & CO.**

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES**Banks and Bankers.****Edward Sweet & Co.**

Members N. Y. Stock Exchange

Bankers & Brokers

17 NASSAU STREET

NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.

BANKERS

15 State Street, Boston

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES

GOVERNMENT, MUNICIPAL AND CHOICE RAILROAD BONDS

R. L. DAY & CO.37 Wall St. 35 Congress St
NEW YORK BOSTON**HIGH-GRADE INVESTMENT BONDS**

Municipal and Railroad

Members New York and Boston Stock Exchanges

H. W. Noble & Company

BANKERS

High-Grade Bonds
AND
Investment SecuritiesDETROIT NEW YORK
PHILADELPHIA**WEBB & CO.****INVESTMENT SECURITIES**

74 BROADWAY - - - NEW YORK

H. AMY & CO.

BANKERS.

44 and 46 Wall Street, New York.
INVESTMENT SECURITIES

Bills of Exchange. Letters of Credit.

D. H. Schmidt & Co.

Foreign Exchange

Investment Securities

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 Alvin W. Krich
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Capital, \$1,000,000

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PORTLAND - OREGON

Established 1859

Capital Fully Paid \$1,000,000
 Surplus and Undivided Profits \$500,000

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Financial.**OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909.	\$3,750,391 25
Premiums on Policies not marked off 1st January, 1909.	717,712 70

Total Marine Premiums.	\$4,477,103 95
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Premiums marked off from 1st January, 1909, to 31st December, 1909.	\$3,791,557 05
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Interest received during the year.	\$322,046 46
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Rent less Taxes and Expenses.	145,679 82
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Losses paid during the year which were estimated in 1908 and previous years.	\$829,378 19
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Losses occurred, estimated and paid in 1909.	1,149,459 56
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Less Salvages.	\$249,891 07
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Re-insurances.	235,520 48
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	485,411 55
--	------------

	\$1,493,426 20
--	----------------

Returns of Premiums.	\$60,285 14
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Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$356,913 94
---	--------------

ASSETS.

United States & State of New York Stock, City, Bank and other Securities.	\$5,461,042 00
---	----------------

Special deposits in Banks & Trust Cos. 1,000,000 00

Real Estate cor. Wall & William Sts., & Exchange Place. \$4,299,426 04
--

Other Real Estate & claims due the company.

75,000 00 4,374,426 04

Premium notes and Bills Receivable 1,213,069 68

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.
--

Cash in Bank 239,948 04

633,405 13

Aggregating \$12,921,890 69

LIABILITIES.

Estimated Losses and Losses Unsettled.	\$2,393,297 00
--	----------------

Premiums on Underwritten Risks.	685,546 90
---------------------------------	------------

Certificates of Profits and Interest Unpaid.	263,468 95
--	------------

Return Premiums Unpaid.	120,569 42
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Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.	22,353 49
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Certificates of Profits Outstanding.	7,404,890 00
--------------------------------------	--------------

Real Estate Reserve Fund.	370,000 00
---------------------------	------------

Aggregating \$11,260,125 76

A dividend of interest of six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board. G. STANTON FLOYD-JONES, Secretary.

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de Kock & Uyt den Boogaard.

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 Galveston Houston & Henderson 5s, 1913
 Fort Street Union Depot 4½s, 1941
 Rocky Mountain Coal & Iron 5s, 1951
 Buffalo & Susquehanna 4½s, 1953
 Texas & New Orleans Cons. 5s, 1943
 Pere Marquette of Indiana 4s, 1943
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 Mex. Int. Stamped 4s, 1977
 Clyde Steamship Co. 1st 5s, 1931
 Mallory Steamship Co. 1st 5s, 1932
 Chicago & Alton Deb. 5s, 1922
 Syracuse Gas Co. 1st 5s, 1940
 Peoria & Eastern 4s, 1940
 Evansville Elec. Ry. 1st 4s, 1921
 General Rubber 4½s, 1915
 Ashland Water Co. 1st Rfg. 6s, 1929
 St. Paul & Des Moines 1st 4½s, 1936
 Continental Insurance Co.
 Delaware RR. Co. stock

Gude, Winmill & Co.
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 20 BROAD STREET, N. Y.
 Telephone 445-6-7 Rector

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 Southern Pacific Ref. 4s, 1955
 Georgia Pacific 1st 6s, 1922
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 Beech Creek Coal & Coke 5s, 1944
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 NEW YORK

WANT

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 New Haven Deb. 4s, 1956
 West. N. Y. & Pennsylvania 4s

OFFER

Cinn. Hamilton & Dayton 4s, 1913
 New York City 4½s
 Pennsylvania 4s, 1931

American Writing Paper 5s
 Standard Cordage Co. 5s
 Keystone Telephone Co. 5s
 Hudson Navigation Co. 6s
 Little Miami RR Stock

Standard Milling Co. 5s
 Ft. Smith Light & Traction 5s
 So. Jersey Gas & Electric 5s
 Hecker-Jones-Jewell Milling 6s
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Three-Year 5% Notes

DATED FEB. 1, 1910

DUE FEB. 1, 1913

- (1) Direct obligation of the company, taking precedence over stocks having a present market value of over \$71,000,000
- (2) Surplus after all fixed charges for the fiscal year 1909 amounted to over seven times the interest on this issue
- (3) Present earnings are showing substantial increases, the net income for the first six months of the current year being over \$1,000,000 greater than for the corresponding period of the previous year

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10 National Surety Co.
100 Union Typewriter Common
5 Westchester & Bronx Title
100 Du Pont Powder Common
100 Amer. Type Founders Pref.
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10M Kings Co. El. Lt. & P. New 4s

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1952

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Huron, S. D., 3s
Omaha Water Company Stocks
Gulf Beaumont & Kan. City 5s & 6s
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Interest payable February 1st and August 1st
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Financial Statement.
Assessed valuation (1909) \$850,000,000
Total debt (this issue) 1,460,000
(Debt being about 1-6 of 1% of
assessed valuation.)

Population (special Gov't census, 1907) 1,416,732

Legality Approved by Chas. B. Wood, Chicago.

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42 National Water Com.
100 New York Curtain.
32 Singer Manufacturing.
200 St. Louis Rocky Mt. & Pac. pfd.
100 Yale & Towne Mfg.

Wanted

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100 Mahon's & Shenango Ry. & Lt. Com.
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Trust Companies.**STATEMENT OF****THE MERCANTILE TRUST COMPANY****120 BROADWAY, NEW YORK**

At the Close of Business March 25, 1910

ASSETS	LIABILITIES
Bonds and Stocks \$11,716,613 16	Capital Stock \$2,000,000 00
Bonds and Mortgages 2,357,500 00	Surplus 7,000,000 00
Cash on Hand 5,248,554 82	Undivided Profits 527,720 86
Cash on Deposit 5,449,393 38	Reserve 403,664 00
Loans on Collateral 41,887,062 83	DEPOSITS 57,132,635 39
Miscellaneous 404,396 06	
	\$67,064,020 25
	\$67,064,020 25

OFFICERSJOHN T. TERRY, Vice-President
GUY RICHARDS, Secretary
BETHUNE W. JONES, Assistant SecretaryWILLIAM C. POILLON, Vice-President
HAROLD B. THORNE, Treasurer
GEORGE W. BENTON, Assistant Treasurer

HORACE E. DEUBLER, Auditor

ISAAC MICHAELS, Trust Officer

LINCOLN TRUST COMPANY
208 FIFTH AVENUE**OFFICERS**ALEXANDER S. WEBB JR., President
ABRAM M. HYATT, Vice-President
HORACE F. POOR, Treasurer
BRECKENRIDGE CARROLL, Assistant Treasurer.OWEN WARD, Vice-President
JOSEPH Z. BRAY, Secretary.**Statement of condition at the close of business March 25, 1910**

ASSETS.	LIABILITIES.
Cash in Vault \$1,408,263 35	Capital \$1,000,000 00
Cash in Banks 1,870,741 15	Surplus 500,000 00
Demand Loans on Collateral 1,714,079 03	Undivided Profits 64,044 34
Time Loans on Collateral 2,596,713 25	Reserved for Taxes and Ex- penses 10,150 00
Bills Purchased 2,256,070 21	Accrued Interest Payable 30,470 41
Bonds, Market Value 1,919,741 25	Deposits 11,621,712 93
Stocks, Market Value 386,750 00	
Bonds and Mortgages 1,071,144 43	
Rents Receivable 2,875 01	
	\$13,226,377 68

DIRECTORSW. D. BALDWIN
GEORGE C. BOLDT
GEORGE C. CLARK
WILLIAM G. CONKLIN
ROBERT E. DOWLING
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FREDERIC P. DAVIS, Manager.BROADWAY & 72D ST.
NELSON F. GRIFFIN, Manager.**STATEMENT OF CONDITION****Empire Trust Company****MAIN OFFICE**
42 BROADWAY, NEW YORK

BRANCH OFFICES

487 Fifth Avenue, N. Y. 242 E. Houston Street, N. Y.

FOREIGN OFFICE

9 New Broad Street, London, E. C.

AT THE CLOSE OF BUSINESS MARCH 25, 1910.

RESOURCES.	LIABILITIES.
N. Y. State Bonds \$347,660 00	Capital \$1,000,000 00
N. Y. City Bonds 668,330 00	Surplus and Undivided Profits 1,111,177 61
First Mortgages on N. Y. City Real Estate 780,368 17	Reserved for Taxes 8,657 69
Other Stocks and Bonds 1,020,103 00	Dividend payable April 1, 1910 25,000 00
Time Loans and Bills Purchased 3,672,361 35	DEPOSITS 18,801,689 35
Vault and Fixtures 50,000 00	Accrued Interest Payable 83,051 32
Demand Loans 8,015,726 57	
Cash on Hand and in Banks 6,340,484 00	
Accrued Interest Receivable 134,542 88	
	\$21,029,575 97
	\$21,029,575 97

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Trust Companies.

REPORT OF THE CONDITION OF THE CENTRAL TRUST COMPANY OF NEW YORK.	
at the close of business on the 25th day of March, 1910:	
RESOURCES.	
Bonds and mortgages	\$1,055,047 17
Stock and bond investments, viz.: Public securities (book value \$3,769, 449.74), market value	3,769,449 74
Other securities (book value \$18,766, 889 66), market value	18,766,889 66
Loans	48,441,768 71
Real estate	986,224 16
Due from trust companies, banks and bankers	9,159,544 85
Specie	9,537,729 51
Legal-tender notes and notes of National banks	26,290 00
Other assets, viz.: Accrued interest entered	444,248 61
Accrued interest not entered	177,401 21
Total	\$92,364,593 62
LIABILITIES.	
Capital stock	\$3,000,000 00
Surplus, including all undivided profits	16,166,229 66
Preferred deposits	\$1,616,616 69
Deposits (not preferred)	64,471,764 80
Due trust companies, banks and bankers	1,522,752 76
Certificates of deposit (not preferred)	4,916,242 09
Total deposits	72,527,376 34
Other liabilities, viz.: Reserved for taxes	130,673 64
Accrued interest entered	375,524 09
Accrued interest not entered	164,789 89
Total	\$92,364,593 62

State of New York, County of New York, ss.:
J. N. WALLACE, President, and M. FERGUSON,
Secretary, of Central Trust Co. of New York, located
and doing business at No. 54 Wall Street, in the City
of New York, in said county, being duly sworn, each
for himself, says the foregoing report is true and correct
in all respects, to the best of his knowledge and belief,
and they further say that the usual business of said
trust company has been transacted at the location re-
quired by the Banking Law (Chap. 2 of the Consolidated
Laws as amended) and not elsewhere, and that
the above report is in the form prescribed by the Super-
intendent of Banks, and is made in compliance with an
official notice received from him, designating the 25th
day of March, 1910, as the day of which such report
shall be made.

J. N. WALLACE, President.
M. FERGUSON, Secretary.

Severally subscribed and sworn to by both depon-
ents, the 29th day of March, 1910, before me.
(Seal of Notary.) M. E. HELSTERN,

Notary Public, Kings Co.
Certificate filed in N. Y. County.

Hudson Trust Company
Broadway and 39th St., N. Y.

Official Statement (Condensed) March 25, 1910.

RESOURCES.

Bonds of City and State of New York (market value)	\$818,225 00
Sundry stocks and bonds (market value)	191,089 00
N. Y. City real estate Mortgages	124,199 42
Demand loans	843,003 97
Time loans and bills purchased	1,885,052 60
Real estate	6,000 00
Furniture and fixtures	12,000 00
Accrued interest receivable	13,874 66
Cash on hand and due from banks	1,078,841 90
LIABILITIES.	
Capital	\$500,000 00
Surplus	600,000 00
Undivided profits	94,298 30
Reserved for taxes	6,655 83
Accrued interest payable	16,755 57
Dividends unpaid	276 00
Deposits	3,754,300 85
\$4,972,286 55	

OFFICERS

ELVERTON R. CHAPMAN, President
JOHN GERKEN, Vice-President
LOUIS H. HOLLOWAY, Vice-President
HENRY C. STRAHMANN, Vice-President
HENRY G. LEWIS, Treasurer
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FOR 30 YEARS.**

1880—1910

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1890	" "	1885-1889
1895	" "	1890-1894
1900	" "	1895-1899
1905	" "	1900-1904
1910	" "	1905-1909

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NEW YORK

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Advertisement Office: 222 Broadway, New York.

Trust Companies.**THE EQUITABLE
TRUST COMPANY
OF NEW YORK**

15 Nassau St.

618 Fifth Ave.

**REPORT MADE TO BANKING DEPARTMENT
at the Close of Business, March 25 1910.**

ASSETS.

Cash on Hand and in
Banks

Capital

\$3,000,000 00

Surplus

10,000,000 00

On Bond and Mortgage

Undivided Profits

1,290,416 35

Public Securities

Deposits

45,257,942 25

Short-Term Investments

Accepted Checks

1,139,247 08

Other Bonds and Stocks

Reserved for Taxes and

120,227 88

Demand Loans

Expenses

358,352 80

Time Loans

Accrued Interest Payable

and Other Liabilities

538,456 01

\$61,166,186 36

\$61,166,186 36

ALVIN W. KRECH, President

H. MERCER WALKER, Treasurer

LAWRENCE L. GILLESPIE, Vice-President

RICHARD R. HUNTER, Assistant Secretary

FREDERICK W. FULLER, Vice-President

HERMAN J. COOK, Assistant Treasurer

LYMAN RHOADES, Secretary

GEORGE M. STOLL, Assistant Treasurer

TRUSTEES

C. F. Adams 2nd

L. F. Loree

C. B. Alexander

Paul Morton

Harry Bronner

Ralph Peters

U. H. Broughton

Winslow S. Pierce

R. C. Clowry

Lyman Rhoades

F. R. Coudert

V. P. Snyder

Paul D. Cravath

William H. Taylor

W. H. Crocker

Henry Rogers Winthrop

T. De Witt Cuyler

William A. Day

NEW YORK PRODUCE EXCHANGE BANK

Member of the New York Clearing-House Association

Condensed Quarterly Report at the close of business on the 25th of March, 1910

RESOURCES.

Loans and Discounts	\$6,153,689 76
Securities	1,364,225 00
Due from Banks	356,410 11
Safe Deposit Vaults, Furniture and Fixtures, Head Office and Branches	130,000 00
Banking House and Lot	670,000 00
Cash and Cash Items	2,700,297 90
Exchanges for Clearing House	536,564 65
Accrued Interest (net)	8,938 23
\$11,920,125 65	

\$11,920,125 65

OFFICERS

FORREST H. PARKER, President.

JOHN R. WOOD, Cashier.

DIRECTORS

Adelbert H. Alden, President New York Com-
mercial Company.

John E. Berwind, Vice-President Berwind White
Coal Mining Co.

John A. Hance, Jesup & Lamont, Bankers.

Walter C. Hubbard, Hubbard Bros. & Co.,
Cotton Merchants.

James McMahon, ex-President Emigrant Indus-
trial Savings Bank.

Forrest H. Parker, ex-President New York Pro-
duce Exchange.

Edward C. Rice, Rice, Quinby & Co., Commis-
sion Merchants, Grain and Flour.

Albert S. Roe, Director Ontario Car. & S. R.R.

John E. Weeks, M. D., 46 East 57th St., New
York.

John R. Wood, Cashier.

ACCOUNTS INVITED.

**The
Trust Company of America**

37-43 Wall Street, New York.

COLONIAL BRANCH:
222 Broadway, New York.

LONDON OFFICE:
95 Gresham St.

CAPITAL AND SURPLUS \$8,000,000

Invites accounts of individuals firms and corporations.

Pays interest on daily balances.

Executes trusts of every description

Trust Companies.

BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK

Condensed Statement of
Condition on March 25th, 1910.

As Reported to the Banking Department of the State of New York.

RESOURCES.

Stocks and Bonds	\$14,444,452 66
Time Loans and Bills Purchased	32,327,455 08
Demand Loans	10,950,915 13
Cash on Hand and in Banks	14,033,853 05
Accrued Interest Receivable	319,530 42
Office Building	276,850 66

Total

\$72,353 157 00

LIABILITIES.

Capital	\$3,000,000 00
Surplus	4,500,000 00
Undivided Profits	1,784,592 54
Deposits	55,951,926 98
Certified and Other Outstanding Checks	2,797,126 81
Reserved for Interest on Deposits	247,500 04
Reserved for Taxes	37,673 44
Reserved for Uncashed Interest	34,337 19

Total

\$72,353 157 00

DIRECTORS

STEPHEN BAKER, President Bank of the Manhattan Co., N. Y.	EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
SAMUEL G. BAYNE, President Seaboard National Bank, N. Y.	GEORGE W. PERKINS, J. P. Morgan & Co., Bankers, N. Y.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, N. Y.	WILLIAM H. PORTER, President Chemical Nat'l Bank, N. Y.
JAMES G. CANNON, Vice-President Fourth Nat'l Bank, N. Y.	DANIEL G. REID, Vice-President Liberty National Bank, N. Y.
EDMUND C. CONVERSE, President, New York.	BENJ. STRONG JR., Vice-President, New York.
HENRY P. DAVISON, J. P. Morgan & Co., Bankers, N. Y.	EDWARD F. SWINNEY, President First National Bank, Kansas City.
WALTER E. FREW, Vice-President Corn Exch. Bank, N. Y.	JOHN F. THOMPSON New York.
FREDERICK T. HASKELL, Vice-Pres. Ill. Trust & Sav's Bank, Chicago.	GILBERT G. THORNE, Vice-President National Park Bank, N. Y.
A. BARTON HEPBURN, President Chase National Bank, N. Y.	EDWARD TOWNSEND, President Importers' & Traders' Natl. Bank, N. Y.
THOMAS W. LAMONT, Vice-President First National Bank, N. Y.	ALBERT H. WIGGIN, Vice-President Chase National Bank, N. Y.
GATES W. M'GARRAH, President Mechanics' and Metals Nat'l Bank, N. Y.	SAMUEL WOOLVERTON, President Gallatin National Bank, N. Y.

E. C. CONVERSE, President.

B. STRONG JR., Vice-Pres.
F. I. KENT, Vice-Pres.
H. W. DONOVAN, Treas.D. E. POMEROY, Vice-Pres.
F. N. B. CLOSE, Sec'y.
H. F. WILSON JR., Asst. Sec'y.

STATEMENT OF THE

Metropolitan Trust Company
OF THE CITY OF NEW YORK

AT THE CLOSE OF BUSINESS MARCH 25 1910.

ASSETS.	LIABILITIES.
N. Y. City & State Bonds, mkt. val. \$1,801,625 00	Capital \$2,000,000 00
Other Stocks and Bonds 2,874,500 00	Surplus and Undivided Profits 8,275,585 02
Bonds and Mortgages 986,600 00	DEPOSITS 25,219,305 66
Loaned on Collaterals 24,629,414 20	Interest Accrued 151,863 08
Real Estate 1,836 13	Reserved for Taxes 64,000 00
Interest Accrued 326,877 66	Reserved for Rent 4,500 00
Cash in Banks \$2,096,609 27	Certified Checks 294,533 12
Cash on Hand 3,242,324 62	
	5,338,933 89
	\$35,959,786 88

\$35,959,786 88

BRAYTON IVES, President

ANTON A. RAVEN, Vice-President
EVERLY CHEW, 2d Vice-President
BERTRAM CRUGER, Treasurer
FREDERICK E. FRIED, Ass't SecretaryGEORGE N. HARTMANN, Secretary
JAMES F. McNAMARA, Trust Officer.
RUPERT W. K. ANDERSON, Asst. TreasurerQUARTERLY REPORT OF
THE NASSAU BANK OF NEW YORK

at the close of business on the 25th day of March, 1910:

RESOURCES.	\$6,552,742 42
Loans and discounts	905,059 42
Due from banks and bankers	502,920 69
Real estate	4,000 00
Bonds	157,155 00
Bond and mortgage	34,000 00
Cash in vault	1,928,952 80
Exchanges for next day's clearings	305,197 29
Accrued interest not entered	20,000 00

\$9,902,106 93

LIABILITIES.	\$500,000 00
Capital stock	502,920 69
Surplus and undivided profits	10,000 00
Reserves for taxes	8,770,630 81
Deposits	113,555 43
Cashier's checks	5,000 00

\$9,902,106 93

OFFICERS.	EDWARD EARL, President.
J. C. BELL, Vice-President.	W. B. NOBLE, Cashier.
JOHN MUNRO, Vice-President.	H. P. STURR, Asst. Cashier.
J. C. Bell, Samuel Weed, Henry C. Miller, Edward Earl.	John Munro, Harry Bronner, Richard Young.

THE 14th STREET BANK
FIFTH AVENUE & 14TH ST.,
NEW YORK.

Condensed Statement March 25, 1910.

RESOURCES.	\$6,005,525 19
Loans and Discounts	11,020 00
Stocks and Bonds	154,272 74
Real Estate	27,500 00
Vaults, Furniture and Fixtures	26,863 57
Mortgages owned	6,050 00
Accrued Interest	2,833,732 66

\$9,064,964 16

LIABILITIES.	\$1,000,000 00
Capital	325,198 76
Surplus and Profits	216 00
Unpaid Dividends	7,739,549 40

\$9,064,964 16

R. ROSS APPLETON, President.
LOUIS V. ENNIS, Cashier.

Established 1864 Telephone 2817 Rector

E. S. BAILEY
DEALER IN
Fire Insurance Stocks
"A Specialty"

66 BROADWAY NEW YORK

FIDELITY TRUST COMPANY
OF NEW YORK CITY

Irving Building, corner Chambers St. and West Broadway, N. Y.

CONDENSED STATEMENT OF CONDITION CLOSE OF BUSINESS MARCH 25 1910.

RESOURCES.

Investments (book value, \$1,535,- 595 13) Market Value	\$1,533,581 18
Loans	4,522,749 85
Bonds and Mortgages	392,600 00
Interest accrued receivable	37,041 14
Furniture and Fixtures	9,666 66
Safes and Vaults	26,000 00
Cash on Hand and in Bank	1,477,756 29

\$7,998,395 12

LIABILITIES.

Capital	\$750,000 00
Surplus and Undivided Profits	934,991 62
Reserve for Taxes	11,881 64
Interest accrued payable	32,553 25
DEPOSITS	6,268,865 61

\$7,998,395 12

Financial.

THE CHESAPEAKE & OHIO RAILWAY COMPANY

Notice of Special Stockholders' Meeting.

Notice is hereby given that a special meeting of the Stockholders of The Chesapeake & Ohio Railway Company has been called by the Board of Directors of said Company, to be held at the principal office of the Company in the City of Richmond, Va., on the 28th day of April, 1910, at 12 o'clock noon, to consider and act on the following propositions:

(a) to consent to, approve and authorize an increase of the authorized common capital stock of the Company by the addition thereto of stock in the par amount of \$36,739,700, to be divided into 367,307 shares of the par value of \$100 each, so as to make the total authorized par amount of such common capital stock \$100,000,000, consisting of 1,000,000 shares of the par value of \$100 each;

(b) to authorize the creation of an issue of convertible bonds of the Company, to be known as its Four and One-Half Per Cent Twenty-Year Convertible Gold Bonds, to be limited to a principal amount of not exceeding \$37,200,000 at any one time outstanding, such bonds to be issued, from time to time, either as coupon bonds of the denomination of one thousand dollars, or as registered bonds of the denomination of one thousand dollars or of any multiple of one thousand dollars that the Board of Directors of the Company, by resolution, may from time to time prescribe, such bonds to bear such date or dates, to be payable, both principal and interest, in such currencies and at such fixed rate or rates of exchange, and to be convertible at the option of the holder into common stock of the Company upon such terms, as said Board may determine, and as may be provided in any trust indenture approved by said Board under which such convertible bonds may be issued; such bonds and such indenture to contain such provisions as to conversion, redemption, maturity, and otherwise, as said Board may determine, and such indenture to contain appropriate provision to the end that the Company shall not (1) create any additional mortgage upon the lines of railroad owned by it at the date of such indenture or upon any part thereof without making effective provision in such additional mortgage that all such bonds then outstanding, unpaid and unconverted, under such indenture shall be secured under such additional mortgage by a lien upon said lines of railroad, which shall be upon a parity with the lien thereupon enjoyed by any bonds or other obligations issued under such additional mortgage and secured thereby, nor, (2) during the life of the conversion privilege, issue any stock entitled to preference or priority over its common stock;

(c) to approve the form and terms of such bonds and of such indenture; to authorize the issue and disposition of such bonds; to authorize so much of such additional stock as may be required, to be reserved and set aside and used, together with the unissued remainder of the common capital stock as now authorized, solely for the conversion of such bonds, and to authorize the residue of said \$36,739,700 additional of said common stock, to be issued from time to time as said Board may, in the exercise of its lawful discretion, determine;

(d) to ratify and confirm such action theretofore taken or authorized by said Board, in anticipation of such action of the Stockholders, as may be submitted to the meeting; and

(e) to transact such other business as may properly be brought before the meeting.

The stock transfer books of the Company will be closed for said meeting on the 5th day of April, 1910, at 3 o'clock P. M., and will be reopened on the 29th day of April, 1910, at 10 o'clock A. M.

Dated, Richmond, Va., March 25, 1910.

By order of the Board of Directors,

**FRANK TRUMBLELL, Chairman.
GEO. W. STEVENS, President.
JAS. STEUART MACKIE, Secretary.**

Copartnerships.

17 and 19 Broad Street,
New York, March 31, 1910.

We beg to announce that our firm dissolves this day.

Mr. H. D. BABCOCK will become a special partner in the firm of Messrs. HARRIS, WINTHROP & CO.

Mr. WM. ALDEN PRATT will become a member of the firm of Messrs. EDWARD B. SMITH & CO.

Mr. S. D. BABCOCK retains his membership in the New York Stock Exchange.

Messrs. HARRIS, WINTHROP & CO. will liquidate for our firm.

H. D. BABCOCK & CO.

March 31, 1910.

We take pleasure in announcing that Mr. H. D. BABCOCK this day becomes a special partner in our firm.

HARRIS, WINTHROP & CO.
NEW YORK CHICAGO

March 31, 1910.

We take pleasure in announcing that Mr. WM. ALDEN PRATT has this day been admitted to general partnership in our firm.

EDWARD B. SMITH & CO.
PHILADELPHIA NEW YORK

Financial.

THE CHESAPEAKE & OHIO RAILWAY COMPANY

TREASURER'S OFFICE,

71 BROADWAY.

New York, N. Y., March 25, 1910.

JAS. STEUART MACKIE, Treasurer.

To the Stockholders of
THE CHESAPEAKE & OHIO RAILWAY COMPANY:
Subject to the necessary authorization by the stockholders at a special meeting which has been called to convene April 28, 1910, this Company, pursuant to resolutions of the Board of Directors, adopted March 17, 1910, has sold to bankers (in order to insure the prompt provision of the necessary funds for its requirements), \$31,390,000 bonds of the issue hereinafter described, with the agreement that the privilege be given to the holders of the common stock of the Company to subscribe at 93 1/2 per cent of the face amount thereof and accrued interest, upon the terms and conditions hereinafter stated, on or before May 10, 1910, for a face amount of such bonds equal to fifty per cent (50%) of the par amount of their respective holdings of the common stock of the Company, as registered on its books at 3 o'clock P. M., April 5, 1910. The bonds referred to will be Four and One-Half Per Cent Twenty-Year Convertible Gold Bonds, of an authorized issue limited to \$37,200,000. The bonds will be convertible at the option of the holder on or at any time after May 1, 1911, and to and including February 1, 1930, at their face value, into paid-up shares of the common stock of the Company, at \$100 per share. The entire issue at the time outstanding, but not a part thereof, may be called for redemption by the Company on February 1, 1915, or on any semi-annual interest day thereafter, on ninety days' notice, at 102 1/2 per cent of the face value thereof and accrued interest, but if so called during the conversion period, the bonds may be converted up to and including the second day of January or July, as the case may be, next preceding the redemption date. Adjustment of accrued interest and current dividend will be made at the time of conversion.

The bonds will mature on February 1, 1930, and will bear interest from February 1, 1910, at the rate of four and one-half per cent per annum, payable semi-annually on February 1 and August 1. The first coupon will be payable August 1, 1910. Both principal and interest will be payable in New York in gold coin of the United States or of equal to the present standard of weight and fineness, without deduction for any tax, assessment or governmental charge which the Company, or the trustee under the indenture providing for the issue thereof, may be required to pay thereon or to retain therefrom under any present or future law of the United States of America, or of any State, county, municipality or other taxing authority thereto.

The principal and interest of the bonds will also be payable, at the option of the holder, in London in sterling, at the fixed rate of exchange of \$4.87 per pound sterling.

They will be issuable as coupon bonds each for the principal sum of \$1,000, with the privilege of registration as to principal, and will be exchangeable upon reasonable terms for registered bonds without coupons, each for the principal sum of \$1,000 or any multiple thereof that may be authorized by the Board of Directors. The registered bonds will, in like manner, be exchangeable for coupon bonds. Bonds may also be issued originally as registered bonds.

The indenture will contain appropriate provision to the end (1) that the Company shall not create any additional mortgage upon the lines of railroad owned by it at the date of the indenture or upon any part thereof without making effective provision in such mortgage that all bonds then outstanding, unpaid and unconverted, under such indenture, shall be secured under such mortgage by a lien upon said lines of railroad, which lien shall be upon a parity with the lien thereupon enjoyed by any bonds or other obligations issued under such mortgage and secured thereby; (2) that so long as any of such convertible bonds are outstanding, unpaid and unconverted, no bonds in addition to \$11,000,000, the amount thereof now outstanding, shall be issued under the Company's General Funding and Improvement Mortgage, dated January 2, 1909, and (3) that, during the life of the conversion privilege, the Company shall not issue any stock entitled to preference or priority over its common stock or distribute any capital stock by way of stock dividend.

Warrants specifying the amount of bonds in respect of which the stockholder is entitled to a subscription privilege and signed by the Treasurer or an Assistant Treasurer will be mailed as soon as possible after the closing of the books on April 5, 1910, to each stockholder who has filed a permanent dividend order with the Company at the address indicated in such order; where dividends are collected by bankers, brokers or others on powers of attorney or other authority, the warrants will be sent to such authorized parties for delivery to the stockholders, unless other instructions relative thereto shall have been received. Warrants not provided for as above may be obtained at this office not later than May 9, 1910.

Warrants entitling the holder to subscribe as hereinafter stated will be issued only for amounts of bonds of \$1,000 or multiples thereof. For each fraction of a \$1,000 bond in respect of which a holder is entitled to a subscription privilege, a fractional warrant will be issued. After May 9, 1910, all fractional warrants will be void and of no effect. No subscription may be made on a fractional warrant, but if surrendered on or before May 9, 1910, to the Treasurer, with other fractional warrants aggregating an amount of \$1,000, a subscription warrant for a \$1,000 bond will be issued in exchange, and if the surrendered fractional warrants include a fraction in excess of \$1,000, a new fractional warrant will be issued for such fraction. Fractional warrants desired by stockholders to complete full bonds, or fractional warrants which stockholders may desire to dispose of, must be bought or sold in the market, as the Company will not sell or purchase such fractions.

On the back of these warrants will be two forms. In case it is desired to subscribe, the first form is to be filled out and signed by the stockholders or by their assigns; but, in case it is desired to dispose of the subscription privilege, the second form, which is an assignment, is to be filled out and signed by the stockholder.

Where a warrant authorizes a subscription to two or more bonds, a stockholder who may wish to subscribe for a portion of the bonds covered by the warrant and dispose of the balance, or who may wish to dispose of a portion of the bonds covered by a warrant to one person and the balance to another or others, should return his warrant to this office on or before May 9, 1910, to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange and the number of bonds to be covered by each. In no case, however, on such exchange will a fractional warrant be issued.

The price of subscription to each \$1,000 bond, payable in New York funds at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City, in installments, is as follows:

At the time of making subscription, on or before May 10, 1910 ----- \$500 00

On or before June 30, 1910 ----- 450 28

The latter payment includes adjustment of accrued interest. Subscriptions may be paid in full at the time of making the subscription on or before May 10, 1910, in which case the amount payable will be \$947 37 per \$1,000 bond, which includes accrued interest.

The warrants must be surrendered to the United States Mortgage & Trust Company by the stockholders, or by the persons to whom assigned, on or before May 10, 1910, accompanied by the payment either of the first installment or of the full amount payable; all warrants not so surrendered, with such payment, on or before said date, shall be void and of no value.

Failure to pay the second installment when and as payable will operate as a forfeiture of all the rights in respect of the subscription and the installment previously paid.

The United States Mortgage & Trust Company will, on surrender of the warrants and payment of the first installment, issue receipts, which shall be transferable by delivery merely, and which must be presented to the United States Mortgage & Trust Company on or before June 30, 1910, accompanied by the payment of the second installment.

Upon payment in full of the subscription price, delivery will be made by the United States Mortgage & Trust Company (unless the engraved bonds shall then be ready for delivery) of temporary bonds duly executed by the Company, which temporary bonds will be exchangeable for a like principal amount of engraved bonds when the same shall have been prepared.

It is anticipated that engraved bonds will be ready for delivery on or before June 30, 1910.

No subscription or assignment of this privilege will be recognized unless made on the forms of the Company.

No holder of stock of the Company shall be entitled to any of the above-mentioned bonds unless the terms of subscription herein specified are fully complied with.

The subscription and installment payments must be made at the dates and in accordance with the provisions stated above. Checks or drafts in payment of subscriptions must be drawn in favor of The United States Mortgage & Trust Company, in New York funds, and for the exact amounts covering the respective installments.

The bonds now offered are issued to provide funds, among other things, for the acquisition of a majority of the common capital stock of the Hocking Valley Railway Company and of a substantial interest in the capital stock of the Kanawha & Michigan Railway Company; for the acquisition from interests in charge of pending foreclosure proceedings, who have agreed to acquire the same at foreclosure sale, of the properties of the Chicago Cincinnati & Louisville Railroad Company, or of securities representative thereof; for additions, betterments and improvements; for the purchase of additional motive power and equipment required by the increasing business of the Company, and for other corporate purposes.

The following is a comparative statement of income of the Company for the seven months ending January 31, 1910 and 1909 respectively:

	1910.	1909.	Increase.
Operating Revenues-----	\$18,196,567 04	\$15,512,574 47	\$2,683,992 57
Operating Expenses (including taxes)-----	11,211,716 03	9,969,669 49	1,242,046 54
Operating Income-----	\$6,984,851 01	\$5,542,904 98	\$1,441,946 03
Other Income-----	405,419 08	374,517 75	30,901 33
Gross Income-----	\$7,390,270 09	\$5,917,422 73	\$1,472,847 36
Less :			
Interest and Rentals-----	3,489,513 30	3,430,371 21	59,142 09
Other Deductions-----	43,597 94	46,418 44	*2,520 50
Net Income-----	\$3,856,858 85	\$2,440,633 08	\$1,416,225 77
* Decrease			

By order of the Board of Directors,
JAS. STEUART MACKIE, Treasurer.

Financial.

TO THE HOLDERS OF

First Mortgage Bonds of THE NEW JERSEY & NEW YORK RAILROAD COMPANY, dated April 3rd, 1880, maturing May 1st, 1910:

The undersigned offers to extend the above-mentioned bonds so that they shall mature May 1st, 1950, with interest at the rate of 5% per annum, payable semi-annually on the first days of May and November in each year at the office or agency of the Company in the City of New York, THE PRESENT FIRST MORTGAGE SECURITY OF THE SAID BONDS TO REMAIN UNIMPAIRED.

Holders of such bonds are referred to the appended announcement of Messrs. J. P. MORGAN & CO. as to the terms of the extended offer.

The New Jersey & New York Railroad Company,
By F. D. UNDERWOOD, President.

23 Wall Street, New York,
March 29, 1910.

Referring to the above notice, the extension offer applies only to the holders of such bonds who deposit the same, together with the May 1st, 1910, coupon, with the undersigned, at their office, 23 Wall Street, New York, ON OR BEFORE MAY 1ST, 1910, and who make a cash payment at the same time of \$45 per \$1,000 bond. The May 1st, 1910, coupons will be cashed at the time of such deposit. Copies of the Extension Supplement may be had on application at the office of the undersigned.

Temporary receipts will be issued upon such deposit, exchangeable for bonds with the Extension Supplement and new coupon sheet attached thereto, when prepared.

We are prepared to buy at 100 and interest at any time prior to May 1st, 1910, the bonds of such holders as do not desire to avail themselves of the above privilege of extension.

WE ARE ADVISED BY GEO. F. BROWNELL, ESQ., COUNSEL FOR THE ERIE RAILROAD COMPANY, THAT IN HIS OPINION THE ABOVE EXTENDED BONDS ARE TAX-EXEMPT IN THE STATE OF NEW JERSEY.

J. P. MORGAN & CO.

TO THE HOLDERS OF

First Mortgage Bonds of THE PATERSON EXTENSION RAILROAD COMPANY, dated June 1st, 1881, maturing June 1st, 1910:

The undersigned, successor by merger to The Paterson Extension Railroad Company, offers to extend the above-mentioned bonds so that they shall mature June 1st, 1950, with interest at the rate of 5% per annum, payable semi-annually on the first days of June and December in each year at the office or agency of the Company in the City of New York, THE PRESENT FIRST MORTGAGE SECURITY OF SAID BONDS TO REMAIN UNIMPAIRED.

Holders of such bonds are referred to the appended announcement of Messrs. J. P. MORGAN & CO. as to the terms of the extended offer.

New York Susquehanna & Western Railroad Company,
By F. D. UNDERWOOD, President.

23 Wall Street, New York,
March 29, 1910.

Referring to the above notice, the extension offer applies only to the holders of such bonds who deposit the same, together with the June 1st, 1910, coupon, with the undersigned, at their office, 23 Wall Street, New York, ON OR BEFORE JUNE 1ST, 1910, and who make a cash payment at the same time of \$55 per \$1,000 bond. The June 1st, 1910, coupons will be cashed at the time of such deposit. Copies of the Extension Supplement may be had on application at the office of the undersigned.

Temporary receipts will be issued upon such deposit, exchangeable for bonds with the Extension Supplement and new coupon sheet attached thereto, when prepared.

We are prepared to buy at 100 and interest at any time prior to June 1st, 1910, the bonds of such holders as do not desire to avail themselves of the above privilege of extension.

WE ARE ADVISED BY GEORGE F. BROWNELL, ESQ., COUNSEL FOR THE ERIE RAILROAD COMPANY, THAT IN HIS OPINION THE ABOVE EXTENDED BONDS ARE TAX-EXEMPT IN THE STATE OF NEW JERSEY.

J. P. MORGAN & CO.

Dividends.**THE KANSAS CITY SOUTHERN RAILWAY COMPANY.**

No. 25 Broad St., N. Y., March 15, 1910.

A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from the surplus earnings of the current fiscal year, payable on April 15, 1910, to stockholders of record at 3 o'clock P. M. March 31, 1910.

Checks for the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

G. C. HAND, Secretary.

THE WASHINGTON TRUST COMPANY of the City of New York.

253 Broadway, New York, March 23, 1910.

A quarterly dividend of THREE PER CENT on the Capital Stock of this Company has this day been declared, payable on and after April 1, 1910, to stockholders of record at the close of business on March 25, 1910.

M. S. LOTT, Secretary.

THE H. B. CLAFLIN COMPANY, Corner of Church & Worth Streets,

New York, March 30th, 1910.

A regular quarterly dividend of TWO PER CENT (2%) will be paid April 15th, 1910, to the holders of the Common stock of this Company of record at 3 p. m. Monday, April 11th, 1910.

D. N. FORCE, Treasurer.

INTERNATIONAL PAPER COMPANY.
A dividend of ONE-HALF OF ONE PER CENT on the Preferred Stock has been declared payable April 15th, 1910, to Preferred Stockholders of record at the close of business 3 p. m. April 5th, 1910. Transfer books will remain open. Checks mailed.

E. W. HYDE, Secretary.

Dividends.**ST. PAUL UNION STOCKYARDS COMPANY**

First Mortgage 5% Gold Bonds (Coupons April and October) Coupon No. 47, due April 1st, 1910, will be taken up on behalf of the Company and paid by the National Bank of Commerce in New York and Messrs. Robert Benson & Company in London, and by the Stockyards National Bank in South St. Paul, Minnesota, on and after April 1st, 1910.

A. A. McKECHNIE, Treasurer.

PHILADELPHIA COMPANY.

TREASURY DEPARTMENT.

Pittsburgh, Pa., March 24th, 1910.
DIVIDEND.—The Directors this day declared a quarterly dividend on the Common Stock of ONE AND ONE-HALF PER CENT (1 1/2%) payable May 2nd, 1910, to stockholders of record April 1st, 1910. Checks will be mailed.

C. J. BRAUN JR., Treasurer.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY

N. W. Corner Broad and Arch Sts.

Philadelphia, March 9, 1910.

The Directors have this day declared a Quarterly Dividend of Two Per Cent (\$1.00 per share) payable April 15, 1910, to stockholders of record at the close of business March 31, 1910. Checks will be mailed.

LEWIS LILLIE, Treasurer.

OFFICE OF THE NEW YORK DOCK COMPANY.

New York, March 16th, 1910.

The Board of Directors has declared a dividend of TWO PER CENT on the Preferred Stock of this Company, payable April 15th to stockholders of record at the close of business April 1, 1910.

GEORGE E. SPENCER, Treasurer.

Dividends.

Office of
H. M. BYLLESBY & COMPANY
Engineers—Managers
Chicago

The Board of Directors of the NORTHERN STATES POWER COMPANY has declared a Quarterly Dividend of One and Three-Quarters Per Cent (1 1/4%) upon the preferred stock of this company, payable by check April 15th, 1910, to stockholders of record as of the close of business March 31st, 1910. The Preferred Stock books will be closed April 1st, 1910, and reopened April 11th, 1910.

R. J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers—Managers
Chicago

The Board of Directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO. has declared a Quarterly Dividend of One and Three-Quarters Per Cent (1 1/4%) upon the Preferred Stock of this company, payable by check April 15th, 1910, to stockholders of record as of the close of business March 31st, 1910. The Preferred Stock books will be closed April 1st, 1910, and reopened April 11th, 1910.

R. J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers—Managers
Chicago

The Board of Directors of the FORT SMITH LIGHT & TRACTION COMPANY has declared a Quarterly Dividend of One and One-Quarter Per Cent (1 1/4%) upon the Preferred Stock of this company, payable by check April 15, 1910, to stockholders of record as of the close of business March 31st, 1910. The Preferred Stock books will be closed April 1st, 1910, and reopened April 11th, 1910.

R. J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers—Managers
Chicago

The Board of Directors of the OKLAHOMA GAS & ELECTRIC COMPANY has declared a quarterly dividend of one and three-quarters per cent (1 1/4%) upon the Preferred Stock of this company, payable by check April 15th, 1910, to stockholders of record as of the close of business March 31st, 1910. The Preferred Stock books will be closed April 1st, 1910, and reopened April 11th, 1910.

R. J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers—Managers
Chicago

The Board of Directors of the OTTUMWA RAILWAY & LIGHT COMPANY has declared a quarterly dividend of One and Three-Quarters Per Cent (1 1/4%) upon the Preferred Stock of this Company, payable by check April 15th, 1910, to stockholders of record as of the close of business March 31st, 1910. The Preferred Stock books will be closed April 1st, 1910, and reopened April 11th, 1910.

R. J. GRAF, Secretary.

American Malt Corporation

63rd Street & East River, N. Y. City.

The Board of Directors have declared a Semi-Annual dividend of Two and One-Half Per Cent, upon the Preferred Stock of the Company, payable on and after the 3rd day of May, 1910, to stockholders of record at the close of the transfer books on the fifteenth day of April, 1910.

HENRY EGGERKING, Treasurer.

March 23, 1910.

AMERICAN POWER & LIGHT COMPANY.

71 Broadway, New York City.

PREFERRED STOCK DIVIDEND NO. 2. The regular quarterly dividend of 1 1/4% on the Preferred Stock of AMERICAN POWER & LIGHT COMPANY has been declared for the quarter ending March 31, 1910, payable on the 1st day of April, 1910, to preferred stockholders of record at the close of business March 29, 1910, on which date the transfer books will close, and re-open Friday, April 1, 1910.

M. H. ARNING, Treasurer.

American Telephone & Telegraph Co.

A Dividend of Two Dollars per share will be paid on Friday, April 15th, 1910, to stockholders of record at the close of business on Thursday, March 31, 1910.

WILLIAM R. DRIVER, Treasurer.

Office of
THE AMERICAN MANUFACTURING CO.
65 Wall Street, New York.

April 1, 1910. A dividend of ONE AND ONE-HALF PER CENT (1 1/2%) has been declared on the stock of this Company, payable April 1, 1910, to stockholders of record March 16, 1910.

W. W. CHILDS, Secretary.

Office of
THE AMERICAN MANUFACTURING CO.
65 Wall Street, New York.

April 1, 1910. An extra dividend of ONE PER CENT (1%) has been declared on the stock of this Company, payable April 1, 1910, to stockholders of record March 16, 1910.

W. W. CHILDS, Secretary.

Financial.

PENNSYLVANIA RAILROAD SYSTEM

\$5,000,000

VANDALIA RAILROAD COMPANY

Consolidated Mortgage 4% Gold Bonds

DUE NOVEMBER 1 1957

Interest payable semi-annually, May 1st and November 1st in New York.

PART OF SERIES "B" (CONSISTING OF \$10,000,000) OF THE TOTAL AUTHORIZED ISSUE OF \$25,000,000.

Coupon bonds of \$1,000 each, with privilege of registration as to principal, and exchangeable for bonds registered as to both principal and interest. Fully registered bonds re-exchangeable for coupon bonds. Both principal and interest payable in New York in U. S. Gold Coin, without deduction for any taxes which may be imposed thereon, either by the laws of the United States of America or of the States of Indiana and Illinois, and which the Railroad Company may be required to retain therefrom.

For information as to this issue of bonds, reference is made to a letter from Joseph Wood, Esq., President of the Vandalia Railroad Company, and to the mortgage, copies of which may be obtained at the office of the undersigned.

From said letter we quote as follows:

"The lines of the Vandalia Railroad Company, which is controlled by the Pennsylvania Company, form the direct connection of the Pennsylvania System with St. Louis via Indianapolis, and together with roads tributary thereto extend to Vincennes, Indiana, on the south and to South Bend and Butler, Indiana, on the north."

"The Consolidated Mortgage is a first lien on the entire 650 miles of road and branches owned by the Company, subject only to \$1,899,000 Bonds (one T. H. & I. RR. Co. Bond having been retired since date of mortgage) which are prior in lien upon about fifteen per cent of the above mileage, and to retire which Consolidated Mortgage Bonds are reserved. When these \$1,899,000 Bonds have been paid, the Consolidated Mortgage will become a direct First Mortgage upon the entire present railroad property, including equipment, and upon any additional property hereafter acquired or constructed by the Vandalia Railroad Company."

"Dividends have been paid on the outstanding capital stock of the Company as follows: 1905, 4%; 1906, 4½%; 1907, 1908 and 1909, 5% per annum."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 97½% AND ACCRUED INTEREST TO DELIVERY.

The subscription will be closed at three o'clock p. m. on Wednesday, April 6, 1910, or earlier, the right being reserved to reject any application and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of \$50 in New York funds per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable in New York funds on April 12 1910 at the office of the undersigned, when the bonds will be delivered upon surrender of the allotment letter duly endorsed.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on April 12 1910. No interest will be allowed on such first payment. Failure to pay the balance of the subscription price when due will render the previous payment liable to forfeiture.

These bonds are being offered simultaneously in London by Messrs. Speyer Brothers.

Application will be made to list the bonds on the New York and London Stock Exchanges.

These bonds are a legal investment for Trustees, Savings Banks and Life Insurance Companies in New York State.

New York, April 2 1910.

SPEYER & CO.

Meetings.

NEW YORK CHICAGO & ST. LOUIS RY. CO.

Grand Central Station, N. Y., March 29, 1910.

The transfer books of this Company will be closed at three o'clock p. m., on Tuesday, April 5th, 1910, preparatory to the annual meeting of stockholders to be held May 4th, and will be re-opened Thursday, May 5th, 1910.

CHARLES F. COX, Treasurer.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

Grand Central Station, N. Y., March 29, 1910.

The transfer books of this Company will be closed at three o'clock p. m., on Tuesday, April 5th, 1910, preparatory to the annual meeting of stockholders to be held May 4th, and will be re-opened Thursday, May 5th, 1910.

CHARLES F. COX, Treasurer.

Meetings.

MICHIGAN CENTRAL RAILROAD CO.

Grand Central Station, N. Y., March 29, 1910.

The transfer books of this Company will be closed at three o'clock p. m., on Tuesday, April 5th, 1910, preparatory to the annual meeting of stockholders to be held May 5th, and will be re-opened Friday, May 6th, 1910.

CHARLES F. COX, Treasurer.

Liquidation.

NOTICE OF LIQUIDATION

Notice is hereby given that at a meeting of the shareholders of the First National Bank of West Liberty, Ky., on January the 4th, 1910, it was resolved that said bank be liquidated, and all creditors of said bank will hereby take notice of same.

1850

1909

The United States Life Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President.

Finance CommitteeCLARENCE H. KELSEY, Pres. J. Title Gu. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank
ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk.

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City.

Financial.

New Issue
\$3,000,000
Atlantic City Gas Co.
First Mortgage 5% Gold Bonds

Dated January 1 1910

Due January 1 1960

Optional on and after January 1 1920 at 105 and interest. Interest payable January 1 and July 1. Coupon Bonds with privilege of registration as to principal. Denominations of \$500 and \$1,000.

Free of Tax in Pennsylvania and New Jersey

The company agrees to reimburse the holder for all taxes, other than succession or inheritance taxes, assessed by the State of Pennsylvania upon the holder by reason of his ownership thereof as provided in the mortgage.

For complete information regarding these bonds, reference is made to a letter addressed to us by Mr. C. H. Geist, President of the Atlantic City Gas Company, copies of which will be sent upon request. From this letter we summarize the following important statements:

1. Atlantic City Gas Company operates under a perpetual franchise and is the only company supplying gas for light, heat and fuel in Atlantic City and neighboring resorts.
2. Net earnings for the calendar year 1910, based on present actual consumption, are estimated at nearly twice the total amount of interest charges.
3. It is believed that it will be impossible to find a field in this country where there are greater opportunities for increased business.

The legality of the issue and validity of the franchise have been approved by John G. Johnson, Esq., and Joseph Slattery, Esq., of Philadelphia, and Norman Grey, Esq., of Camden, New Jersey. Copies of their opinions and of the mortgage may be seen at our offices.

Bonds of Gas companies have an extraordinary record of nearly 100 years as secure investments and now occupy a stronger position than ever.

We recommend these bonds for conservative investment and offer the unsold portion to investors, subject to advance in price without notice.

Price 98% and Interest, Yielding about 5.10%

**EDWARD B. SMITH & CO.
BANKERS**

27 Pine Street, New York

N. E. Cor. Broad & Chestnut Sts., Philadelphia.

Financial.

**HOUSTON & TEXAS CENTRAL
First Mortgage Bonds**

Notice of Bonds Drawn for Payment

The Houston & Texas Central Railroad Company, having in its possession cash proceeds from sales of lands covered by Trust Indenture between Frederic P. Olcott, the Central Trust Company of New York and the Southern Pacific Company, dated April 1 1890, which are applicable to the purchase of the Houston & Texas Central Railroad Company's First Mortgage Bonds, secured by such indenture, to an amount sufficient at the price limited in said trust indenture to purchase and retire 190 of such bonds, and it having been found that such bonds cannot be purchased at or below 110 per centum of the par value thereof and accrued interest thereon, there have been drawn by lot, under the provisions of such trust indenture, bonds secured thereby bearing the distinguishing numbers hereinafter stated to be paid for out of such proceeds of such land sales at the said rate of 110 per centum of the par value thereof and accrued interest thereon.

The distinguishing numbers of the bonds so drawn are as follows, viz.:

6	772	1764	3307	4385	5392	6617	7246
16	794	1930	3337	4436	5437	6620	7259
26	815	1940	3339	4464	5454	6682	7403
28	848	1983	3374	4467	5520	6687	7418
61	955	2065	3418	4553	5542	6720	7429
80	973	2089	3458	4590	5578	6726	7452
99	984	2313	3482	4694	5769	6728	7492
106	1103	2314	3518	4780	5782	6731	7520
150	1109	2470	3519	4819	5846	6745	7581
244	1125	2590	3557	4828	5855	6756	7645
310	1133	2613	3573	4842	5928	6773	7666
375	1198	2637	3701	4880	5970	6853	7670
409	1203	2673	3727	4904	6092	6873	7739
432	1214	2780	3728	4917	6109	6877	7798
490	1239	2913	3928	4931	6128	6948	7815
497	1320	2925	3973	4972	6228	6957	7838
580	1371	2965	3979	5043	6322	6964	7856
584	1379	3144	4028	5062	6343	6986	7859
591	1391	3201	4045	5073	6378	6988	7888
606	1415	3224	4090	5202	6380	6989	7895
614	1577	3225	4246	5234	6405	6993	7944
649	1583	3227	4307	5269	6424	7066	8040
666	1663	3257	4334	5292	6441	7101	8042
754	1706	3260	4346	5320	6481		190

The bonds bearing such distinguishing numbers will be paid for at the rate above mentioned, viz.: 110 per centum and accrued interest, upon presentation thereof, with all unmatured coupons attached thereto, at the office of the Houston & Texas Central Railroad Company, 120 Broadway, New York City.

The bonds so drawn will cease to bear interest from and after sixty days' published notice of such drawing, viz.: From and after the 27th day of May 1910.

Houston & Texas Central RR. Co.

By R. S. LOVETT,
President.

New York, March 28 1910.

The Atchison Topeka & Santa Fe Railway Co.

NO. 5 NASSAU STREET, NEW YORK CITY, MARCH 29, 1910.

To the Stockholders of The Atchison Topeka & Santa Fe Railway Company:

By order of the Board of Directors, the privilege will be given to the holders of the Common Stock and Preferred Stock to subscribe at 102½ per cent and accrued interest, during the period beginning June 1 and ending June 3, 1910, for an amount of Fifty-Year 4 per cent Convertible Gold Bonds of the Company, Issue of 1910, equal to 14 per cent of their respective holdings of stock as registered on the Company's books at the close of business on April 19, 1910. The offer has been underwritten. The bonds will mature June 1st, 1960, and will be convertible on or after June 1, 1913, but prior to June 1, 1923, at the option of the holders, into Common Stock of an equal par value.

The subscription price of each \$1,000 bond will be \$1,025 and accrued interest, payable as follows:

At the time of subscription, \$325; between December 6 and December 8, 1910, \$350; and between June 6 and June 8, 1911, \$350 and adjusted accrued interest.

Subscription warrants and a circular furnishing further details will be mailed as soon as possible to each stockholder of the Company.

D. L. GALLUP, Comptroller.

McGraw, Blagden & Draper

Members of the N. Y. Stock Exchange

1 Nassau Street

STANLEY D. McGRAW,
Member N. Y. Stock Exchange.
LINZEE BLAGDEN;
CHARLES D. DRAPER.

WE OWN AND OFFER

\$85,000

City of New Rochelle, N. Y., 4½s

Price and Particulars on Application

R. M. GRANT & CO

BANKERS

31 NASSAU STREET

NEW YORK

Financial.

\$1,300,000

Waterloo Cedar Falls & Northern Railway Co.

(CEDAR VALLEY ROAD)

FIRST MORTGAGE 5% GOLD BONDS

Dated January 1, 1910. Due January 1, 1940. Callable upon sixty days' previous notice on any interest date on or after January 1, 1915, at 105 and interest. Principal and semi-annual interest (January 1st and July 1st) payable at First Trust & Savings Bank, Chicago. Coupon bonds, with privilege of registration as to principal. Denomination, \$1,000.

FIRST TRUST & SAVINGS BANK, CHICAGO, TRUSTEE.

	CAPITALIZATION	Authorized	Outstanding
Capital stock		\$2,250,000	\$1,950,000
Bonded debt:			
First Mortgage 5% gold bonds		6,000,000	1,300,000
Additional bonds can only be taken down at 82½% of cost of future extensions.			
	EARNINGS		
The Company's earnings for the past three years, as officially reported, were as follows			
Years ending June 30	1907 1908 1909		
Gross earnings	\$205,320 81 \$217,102 83 \$251,834 00		
Operating Expenses, taxes, etc.	113,424 03 109,526 09 125,055 15		
Net earnings	\$91,896 78 \$107,576 74 \$126,778 85		

From the above it will be seen that the net earnings have shown handsome increases, and for the last fiscal year were about twice the interest charge on the bonds now outstanding.

POPULATION SERVED (estimated), 55,000

We have personally investigated the property and business of the Waterloo Cedar Falls & Northern Railway Co., and believe that the very large investment behind the bonds, the steadily increasing business of the Company in all departments, the strategic position of the property in relation to the territory served, and the valuable connection with three trunk line railroads, justify our recommendation of these bonds as an unusually strong and well-secured obligation.

Special Circular No. 387, containing map of the System and copies of letters from our Engineers, J. G. White & Co. Inc., and L. S. Cass, Esq., President of the Company, will be sent on application.

PRICE 97 AND INTEREST

McCoy & COMPANY

INVESTMENT BONDS

181 La Salle Street,

CHICAGO

\$3,658,000

THE CUBAN-AMERICAN SUGAR CO.

(INCORPORATED IN NEW JERSEY SEPT. 19, 1906)

Ten Year 6% Collateral Trust Gold Bonds

OUTSTANDING \$7,500,000
DATED APRIL 1, 1908

AUTHORIZED \$10,000,000
DUE APRIL 1, 1918

Interest payable April 1st and October 1st in New York
CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE

Bonds are in coupon form of \$1,000 each and may be registered as to principal.
Bonds are redeemable as a whole or in part on any interest date at 105% upon six weeks' notice and are liable to be drawn for the Sinking Fund at 105%.

Definitive bonds are now ready for delivery.

Application will be made to list the Bonds on the New York Stock Exchange.

Attention is called to a letter of Mr. R. B. Hawley, President of the Company (copies of which may be had on application) from which the following facts are taken:

1. The \$7,500,000 Bonds outstanding, \$156,000 of which remain in the Treasury of the Company, are secured by \$9,444,000 Refunding First Mortgages on property the cash cost of which was over \$15,000,000 and which, subject to \$156,000 outstanding First Mortgage Bonds, are a First Lien on that property.
2. The remaining \$2,500,000 will be issued only for 60% of the value of entirely new property acquired. All such additional property will be added to the mortgage security.
3. Operating income for the year 1908-09, with full allowances for depreciation and reserves, amounted to \$1,947,992, or over four times the interest charges on these bonds.
4. Operating income for the year 1909-10, after usual allowances for depreciation and reserves, is estimated at \$2,775,000, or over six times the interest charges on these bonds.

A majority of these bonds having already been sold, we offer the remainder at

97 and Interest

Subscription books will be opened at the offices of the undersigned at ten o'clock on Thursday, April 7th, 1910, and closed at or before three o'clock on the same day, the right being reserved to reject any application and to allot smaller amounts than applied for, and to close the subscription books without notice.

Simultaneous issue is being made in Amsterdam by Messrs. Boissevain Brothers and in London by Messrs. Coates, Son & Co.

LAWRENCE TURNURE & CO.

64 WALL STREET,

NEW YORK CITY

Financial.

Pennsylvania Railroad System

10,000 SHARES

Delaware Railroad Company Stock

Guaranteed 8% Annual Dividends by the Philadelphia Baltimore & Washington Railroad Company, which is Controlled by the Pennsylvania Railroad Company through Ownership of \$25,135,475 of its \$25,350,450 Capital Stock.

Dividends payable January 1st and July 1st, from Broad Street Station, Philadelphia, by cheque. Par \$25.

TOTAL ISSUE \$5,078,282.50, OF WHICH \$2,829,607.50 IS OWNED BY THE PHILADELPHIA BALTIMORE & WASHINGTON RAILROAD CO.

EXEMPT FROM TAXATION IN NEW YORK, NEW JERSEY, CONNECTICUT, DELAWARE AND MARYLAND

We consider that this stock ranks among the best of "Guaranteed Stocks," and recommend it for the following reasons:

1. The road forms an integral part of the cheapest, shortest and lowest grade rail line from Norfolk and territory tributary thereto to Philadelphia, New York, and the North, and is therefore of great importance to the Pennsylvania Railroad System.
2. The earnings of the Delaware Railroad Co. have been and are well in excess of its dividend requirements.
3. Its dividend record shows uninterrupted annual payments of not less than 6% for the past 53 years and since 1906 at the rate of 8%.
4. The road is physically and financially in excellent condition.
5. The total capitalization is at the low rate of \$24,000 per mile. Deducting cash and securities in sinking funds and in the treasury of the Company, reduces the rate per mile to approximately \$15,000.
6. The Philadelphia Baltimore & Washington Railroad Company, the Guarantor, is strong financially and is an important part of the Pennsylvania System.
7. The lease is a strong one in every particular.

Special descriptive circular sent upon request.

Copies of the Lease and Reports of the Company may be seen at our offices.

**Having already sold the greater part of this stock,
we offer the balance, subject to sale, at
\$48 3/4 per share and interest from March 1st, yielding 4.10%**

Joseph Walker & Sons

Bankers

**20 Broad Street
New York**

Members New York Stock Exchange

Charles Fearon & Co.

Bankers

333 Chestnut Street, Philadelphia

**Members
New York Stock Exchange
Philadelphia Stock Exchange**

Redmond & Company

Bankers

**33 Pine Street, New York
624 Fifth Avenue, New York
507 Chestnut Street, Philadelphia
Members New York Stock Exchange**

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 90.

SATURDAY, APRIL 2 1910.

NO. 2336

The Chronicle.

PUBLISHED WEEKLY.

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Transient matter per inch space (14 agate lines).....	\$4 20
Two Months (4 times).....	22 00
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{ Six Months (26 times).....	50 00
{ Twelve Months (52 times).....	87 00

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block; Tel. Harrison 4012
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front. Pine and Depeyster Sts., New York.

Published every Saturday mornin' by WILLIAM B. DANA COMPANY
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Secy.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing-houses of the United States for the week ending to-day have been \$3,324,189,542, against \$2,858,170,886 last week and \$3,365,469,248 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 2.	1910.	1909.	Per Cent.
New York.....	\$1,576,039,183	\$1,810,225,800	-12.4
Boston.....	148,733,489	143,104,481	+3.9
Philadelphia.....	123,314,826	106,776,824	+15.5
Baltimore.....	24,272,029	21,659,270	+12.1
Chicago.....	232,574,657	218,100,186	+6.6
St. Louis.....	57,564,347	55,118,875	+4.4
New Orleans.....	15,529,674	11,435,610	+35.8
Seven cities, 5 days.....	\$2,178,028,205	\$2,366,421,046	-8.0
Other cities, 5 days.....	510,379,868	395,274,811	+29.1
Total all cities, 5 days.....	\$2,688,408,073	\$2,761,695,857	-2.7
All cities, 1 day.....	635,781,469	603,773,391	+5.3
Total all cities for week.....	\$3,324,189,542	\$3,365,469,248	-1.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, March 26, for four years.

Clearings at—	Week ending March 26.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York.....	\$1,666,762,765	1,476,033,620	+12.9	1,315,617,496	1,994,438,551
Philadelphia.....	123,936,451	107,817,674	+14.9	104,599,634	133,947,166
Pittsburgh.....	44,046,441	46,776,269	-5.8	38,533,738	47,140,515
Baltimore.....	24,388,912	23,820,725	+23.8	20,233,766	23,970,564
Buffalo.....	8,822,269	7,820,732	+12.8	6,937,349	7,440,757
Washington.....	6,581,767	5,623,723	+17.0	5,083,583	6,850,921
Albany.....	5,129,944	4,126,992	+24.3	4,877,327	5,456,880
Rochester.....	3,052,155	2,805,433	+8.8	2,550,621	3,295,236
Scranton.....	2,172,958	2,336,848	-7.0	1,908,707	1,948,824
Syracuse.....	1,823,182	1,711,546	+6.5	1,759,448	1,718,120
Reading.....	1,373,016	1,345,959	+2.0	1,242,699	1,249,340
Wilmington.....	1,383,914	1,213,959	+14.0	1,125,793	1,386,964
Wilkes-Barre.....	1,148,222	1,205,288	-4.7	1,031,429	1,134,189
Wheeling.....	1,984,235	1,285,271	+54.4	1,199,473	1,040,208
Trenton.....	1,225,383	1,237,765	-1.0		
Harrisburg.....	979,934	1,120,039	-12.5	841,245	894,035
York.....	859,500	745,824	+15.2	700,227	
Erie.....	671,562	614,976	+9.2	507,237	696,024
Binghamton.....	367,100	396,300	-7.4	394,900	505,000
Greensburg.....	481,346	350,000	+37.5	361,688	383,353
Chester.....	553,040	484,624	+14.1	410,534	422,413
Altoona.....	369,462	322,376	+14.6	357,799	
Franklin.....	222,803	211,797	+5.2	228,935	243,538
Total Middle.....	1,898,336,361	1,689,407,740	+12.4	1,510,503,628	2,234,162,598
Boston.....	151,362,414	145,436,531	+4.1	120,437,990	171,180,804
Providence.....	6,675,500	5,866,900	+13.8	4,847,200	7,132,200
Hartford.....	3,552,469	2,984,291	+19.0	2,630,763	3,131,335
New Haven.....	2,240,151	2,064,417	+8.5	1,706,745	2,107,980
Springfield.....	1,890,545	1,694,400	+11.6	1,532,235	1,928,176
Portland.....	1,451,880	1,289,873	+12.6	1,354,050	1,591,981
Worcester.....	2,122,857	1,234,500	+71.7	1,242,334	1,702,656
Fall River.....	888,997	957,631	-7.2	846,367	1,169,858
New Bedford.....	1,068,571	686,040	+55.8	685,078	557,570
Holyoke.....	559,230	449,589	+21.5	362,659	459,305
Lowell.....	509,555	423,176	+20.4	376,347	436,042
Total New Eng.....	172,322,169	163,057,348	+5.7	136,021,768	191,403,907

Clearings at—	Week ending March 26.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago.....	273,353,234	246,666,395	+10.8	223,947,836	222,457,795
Cincinnati.....	20,972,050	22,135,100	-5.3	23,684,800	26,514,100
Cleveland.....	15,285,575	15,254,770	+0.2	15,884,640	15,360,288
Detroit.....	15,657,024	12,087,158	+29.5	11,248,246	11,669,332
Milwaukee.....	12,005,993	10,096,840	+18.9	8,708,465	9,519,679
Indianapolis.....	8,023,048	5,968,119	+34.4	5,794,507	6,665,700
Columbus.....	5,435,700	5,939,800	-8.5	4,342,800	5,529,000
Toledo.....	4,326,096	4,289,641	+0.9	3,413,005	3,923,625
Peoria.....	2,915,685	2,465,057	+18.3	2,570,880	2,854,570
Grand Rapids.....	2,234,478	1,948,180	+14.7	1,704,679	1,963,606
Dayton.....	2,003,963	1,622,509	+23.5	1,236,420	2,037,652
Evansville.....	1,963,636	1,699,290	+15.5	1,579,942	1,585,127
Kalamazoo.....	1,235,704	884,004	+39.8	802,486	990,858
Springfield, Ill.....	1,016,637	934,096	+8.8	740,000	786,707
Fort Wayne.....	1,023,521	725,617	+41.1	758,819	765,424
Lexington.....	686,090	657,303	+4.4	547,648	630,725
Youngstown.....	791,572	716,783	+10.4	680,629	649,523
Rockford.....	907,379	772,276	+17.5	730,181	759,150
Bloomington.....	607,980	642,039	-5.3	545,391	519,760
Quincy.....	728,326	534,689	+36.3	471,292	480,695
Akron.....	886,150	575,000	+54.1	420,000	662,000
Canton.....	999,376	577,490	+73.1	373,380	498,163
Decatur.....	450,340	342,399	+31.6	394,056	289,349
Springfield, O.....	512,188	427,648	+19.8	329,868	380,884
South Bend.....	430,000	381,984	+12.6	303,046	384,257
Mansfield.....	357,857	264,365	+35.4	275,023	331,275
Danville.....	448,170	328,708	+36.4	259,874	
Jackson.....	350,000	315,814	+10.8	271,990	274,809
Jacksonville, Ill.....	297,534	245,510	+21.3	226,102	219,935
Ann Arbor.....	208,096				

THE FINANCIAL SITUATION.

The financial community is again falling a prey to gloomy prognostications and forebodings. As a consequence, there have been renewed breaks this week in security values on the Stock Exchange. This slump, following the slow but steady depreciation of preceding weeks, has brought a number of stocks back pretty nearly to the low level reached early in February, at the time of the general demoralization on the Stock Exchange. While there are many circumstances that suggest caution at the moment, special prominence is being given to the possibility of harm from radical legislation and the constantly widening scope of Federal activity. The Administration Railroad Bill has now been favorably reported in both Houses of Congress by the committees that have had it in charge—with amendments, to be sure, but of a character tending to make it more radical and more drastic instead of less so. The President, on his part, is apparently just as determined as ever to carry through the policy of legislation of a repressive kind mapped out by him at the beginning of the session, and the fact that there is a split in the Republican Party in Congress does not seem likely to interfere with his schemes, inasmuch as both wings express a determination to assist him in his endeavors. At this juncture, when the Roosevelt policies are so much in evidence, Roosevelt himself, after his year's sojourn in Africa, is again appearing, and this adds to the feeling of nervousness and anxiety. Then, also, the sudden death Monday night of Justice Brewer of the Supreme Court has come as a deep shock. He was perhaps the staunchest defender of Constitutional rights remaining on the bench, and it is not easy to get along without his potent personality at the present critical period in the country's political history. Naturally, his death has given rise to speculation as to the possible effect on the great issues now pending before the Court, namely, the Standard Oil and American Tobacco cases and the Federal Corporation Tax law.

To this must be added some other facts and circumstances that are receiving more or less consideration. It may easily be that the political upheaval which occurred last week in the Fourteenth Massachusetts Congressional District will lead to a change in the country's economic policy. Labor controversies, too, are becoming increasingly frequent, and even where actual strife is averted, they all end in increased wages, and hence add to expenses. It proved impossible to reach an agreement in the bituminous coal miners' controversy, and yesterday 300,000 miners stopped work. In this case, however, early resumption seems likely in at least some of the districts. As it happens, our foreign trade is in an unsatisfactory condition, and yesterday \$2,000,000 gold was engaged for Europe. Fortunately, we can spare the gold without inconvenience. In the British Isles the finances are in a very confused state, and the political situation is so complicated there that no one would venture a prediction as to the possible outcome. The crops are likewise becoming a feature in the situation, and, as usual at this season, rumors of damage are being circulated and being given wide publicity; the gratifying fact is that thus far nothing has developed to indicate serious impairment.

As far as the Stock Exchange is concerned, the feature is the absence of buying orders on any extensive

scale. Investors are purchasing only sparingly, and the large banking concerns as a rule are holding aloof, both influenced by the same circumstance, namely the fear that legislation or court decisions, or both, may impair the value of the properties. Accordingly, sales of very small quantities of stock suffice to cause prices to yield, and large sales produce serious breaks. Of course, there are always takers for gilt-edge securities yielding a high rate of return, but in view of the pending uncertainties there is no inclination to absorb new issues except of the very best character and netting a good return. Even such an apparently tempting investment as the \$50,000,000 4½% issue put out by New York City last week is not meeting with unqualified success. The price of the bonds has sagged fractionally since the awards were announced. It is also significant of existing conditions that some of our railroads and other corporations are again resorting to the issue of short-term notes.

Mr. James J. Hill has issued a pronouncement saying that there is imminent probability of traffic congestion and asserting that the railroads of the country need \$1,600,000,000 a year for the next six years—\$9,600,000,000 altogether—in order to escape what must otherwise prove to be the greatest congestion of traffic in the country's history. This comes at a time when a good portion of the investing community is fighting shy of railroads, and it is proving less easy than it was to float new capital obligations. Mr. Hill professes inability to see how the sums he suggests as needed by the railroads can be raised, nor is it at all clear how a return can be earned on this large additional amount of new capital except by raising rates. Mr. Hill once before warned against impending traffic congestion, and congestion actually developed. Inside of a year thereafter, however, there came business depression and the extra equipment and facilities provided at a great money outlay were reduced to idleness. Then no trouble was experienced in doing for a time without the expenditure of \$1,000,-000,000 a year or more which it had seemed must be incurred. If our legislators persist in their purblind policy of repression and oppression, the result may be the same in this instance. In the meantime it would be foolish to worry as to how the sums of money mentioned by Mr. Hill shall be raised in case they be really needed. We may be sure in any event that if nothing is done to impair the value of railroad investments, capital enough will be found available somewhere throughout the world for all our requirements, no matter how large.

The straits in which railroad managers find themselves is well illustrated by the course of events at the present time. In every direction they are met with demands for increases in wages. These demands, too, are being quite generally granted, inasmuch as the higher cost of living affords apparent warrant for the same. The cost of materials and supplies is also again increasing. How are the roads to recoup themselves for these additional expenses? The manufacturer, when the cost of production increases, raises the price of his goods. A corresponding remedy ought to be available to the carrier, and rates should be advanced. There has been talk of advances for the last two years, but no general movement of the

kind has taken place. This week the New York New Haven & Hartford RR., having agreed to advance the pay of large numbers of its employees, has taken the bull by the horn and filed new schedules of passenger rates with the Inter-State Commerce Commission at Washington showing moderate advances in rates. The thought immediately occurs why should not other roads pursue a similar course? Instead of wasting time in debating whether it would be wise to increase rates, why not without further ado put the rates up?

But the remedy is not as easy as it seems. The Inter-State Commerce Commission has to be reckoned with. That body has shown again and again that it is opposed to any general or even special increases in rates. During the whole of its existence it has been constantly yearning for power to reduce rates. It has fretted because, under existing law, rates could only be reduced on complaint. It wants authority to reduce rates of its own motion; this translated into ordinary language means that even if the patrons of the roads are entirely satisfied and see no ground for complaint, the Commission would still insist on pulling rates down. And now a point has been reached in the course of railroad regulation where a bill is before Congress, prepared by the Administration, under which the Commission is to have the right to initiate rate reductions in any way it likes. Is it surprising under such circumstances that there is scant evidence of buying orders either for stocks or bonds?

The authorities of the New York Stock Exchange have this week announced measures of reform in the matter of dealings which cannot but work great benefits and raise the standing of the Exchange in the estimation of the general community. The steps now taken were urged by the investigating commission appointed by Governor Hughes, but experience also has demonstrated their need. Under the change it will no longer be possible for operators on the Exchange to put in orders for the purchase or sale of stocks in large blocks and refuse to take or to sell anything less than the amount of the block itself. The effect must be to restrict manipulation. This will appear when we say that under the old rule an operator engaged in boosting prices could bid for 1,000 or 5,000 share lots at a certain price but refuse to take 100 shares or 300 or 400 shares when offered at the same price. Now he must take the stock, thereby furnishing a real market for sales.

Another change made is that specialists—that is brokers who devote themselves to dealing in particular stocks, receiving commissions for the execution of orders on both sides of the market from other brokers—shall not take advantage of their position and deal with themselves. It is now provided that any broker or specialist “who shall buy or sell directly or indirectly for his own account, for account of a partner, or for any account in which he has an interest, the securities the order for the purchase or sale of which has been accepted by him for execution, shall be deemed guilty of conduct or proceeding inconsistent with just and equitable principles of trade,” and be punished accordingly. The Stock Exchange has also extended the rule against the acceptance of speculative accounts of employees, so that it applies not merely to clerks of members of the Exchange, but

also to those of banks and other financial institutions. In other words, the provision now is “that the taking or carrying of a speculative account, or the making of a speculative transaction, in which a clerk of the Exchange, or of a member of the Exchange, or of a bank, trust company, banker or insurance company, is directly or indirectly interested, unless the written consent of the employer has been first obtained, shall be deemed an act detrimental to the interest and welfare of the Exchange.” This is as it should be. No employee of a bank or of a similar institution should be allowed to speculate without the knowledge of the employing institution. What is more, when knowledge of such speculative propensity is obtained, he should be promptly dismissed. This is in the interest, not only of the bank, but of the employee, who should not be put in the way of being tempted in a weak moment to use the funds of the institution to gratify his speculative desires.

When Speaker Cannon last summer replaced Congressman Charles N. Fowler as Chairman of the House Committee on Banking and Currency with a new man, we ventured the opinion that the public weal would not be endangered by the action. This view, too, found general acceptance on the part of thinking classes. We had hoped that Mr. Fowler would learn a lesson from this experience, tone down his utterances accordingly, and thus retain capacity for public usefulness. For a time he did hold himself under restraint, but this week, we regret to say, he has again fallen back into old habits in discussing the idea of a Central Bank. He is afraid that the National Monetary Commission under the Chairmanship of Senator Aldrich may propose such an institution as a solution for our currency and banking troubles. With this thought in mind, Mr. Fowler is unable to control himself. We are not in the confidence of the Monetary Commission and do not know if it intends to declare in favor of a Central Bank. Nor are we sure that we would give unqualified endorsement to such a suggestion. But at least the proposal, if made, should receive fair treatment and be considered on its merits, particularly as some of the country's best minds are advocating the idea. To prejudge the work of the Commission and condemn the proposal in advance, does not seem to us an attitude that can be defended on the part of a man in public life.

Mr. Fowler (who is one of the Republican “insurgents”) goes further than merely to criticize. He assails, and with great bitterness. In his speech in Congress this week he declared that the country was now engaged in its third great trial, the previous two having been British tyranny versus the American Colonies, and Slavery versus Liberty. The present trial—“the third great trial in the courts of civilization”—he described as “the case of the Chairman of the National Monetary Commission, alias Aldrichism, alias the special interests, versus the people of the United States.” “Theodore Roosevelt is the attorney of record for the people; and the people, under his leadership, will triumph most gloriously.” Mr. Roosevelt has been glorified in many different ways, but we have never before heard it suggested that he was an authority on currency and banking matters or was fitted for leadership in currency and banking reform. We are glad to have the declaration of the honorable

Congressman from New Jersey that the people are going to "triumph most gloriously," but we are very much afraid that, after the event, he will not be ready to admit that they have triumphed, unless Mr. Roosevelt should take up Mr. Fowler's own "complete financial and banking system for the United States" and have it enacted into law. Mr. Fowler is so constituted that he is unable to see merit in any banking schemes except his own. Speaker Cannon may be chargeable with arbitrariness and the other sins that have been alleged against him, but in view of the immoderate way in which Mr. Fowler talks and acts, has not the Speaker conferred a benefit upon the community by leaving him off the Banking and Currency Committee, thereby limiting his capacity for mischief?

The sudden death on Monday of Justice Brewer of the U. S. Supreme Court is occasion for the deepest regret. Next to Chief Justice Fuller and Justice Harlan, he was the oldest member of the Supreme Court in both age and length of service on that tribunal. His almost lifelong judicial experience had ripened a genuine judicial temperament. The foundation of such a temperament is clearness and poise of mind; that sense which is called common yet almost seems to be becoming rare, and an integrity so thoroughly founded that it could not even be tempted. He was a conservative in the best meaning of the term. He believed in progress, but not in changes which are not distinctly for progress. Necessarily he held to the old rule of *stare decisis*, because stability underlies justice, and the principles of justice have gradually crystallized into a body of law which has come through centuries. The notion of haste, trimming for time-serving, or emotional impulse, is inconsistent with the idea of a good judge; yet the country has on the whole been so fortunate, and so long fortunate, in the quality of its higher courts that we have come to take this as a matter of course and are perhaps in some danger of underrating how much depends upon keeping the judicial standard high.

While realizing that decision must rest somewhere, Judge Brewer admitted fallibility. It was a saying of his that when a case is disposed of the courts are subject to fair criticism like other folks. In his dissenting opinions he particularly showed his mingling of clear poise and firm independence, and he indulged, perhaps more than any of his associates, in dissenting opinions which differed on some points while concurring in the main. He perceived that decisions which are right may be put, in part, upon wrong grounds, and he seemed to feel himself bound to mark the distinguishing lines as he saw them. The most striking instance of this was the Northern Securities case, in which his assent to Judge Harlan's decision made up the bare majority; yet Judge Brewer dissented from the reasoning while agreeing in the conclusion. The conclusion was that the law covered all such contracts and left no question of their reasonableness or unreasonableness. It was his view, on the other hand, that Congress did not intend to reach minor contracts in partial trade restraint which had been upheld by a long line of decisions, but that the purpose was only to prohibit "those contracts which were in direct restraint of trade, unreasonable and against public policy."

Coolness, clearness, firmness, discrimination in the right sense of the word and integrity are judicial

attributes; and, when all is said, there can be no higher eulogy of any man than to call him "a good judge." It is agreed that Judge Brewer was such. It would have been a national misfortune to lose him at any time; it seems peculiarly so now, when his wide and deep experience on most vital public questions is so needed. We cannot say he was indispensable, since men must pass and be succeeded by others; but we most earnestly hope that his line will continue and that the traditions of our high courts at their best may have a strong influence to keep them unimpaired.

Premier Asquith, on Monday, brought forward, amid much excitement in the House of Commons, his three resolutions providing that the House of Lords shall hereafter have no part in financial legislation; that their power over general legislation shall consist merely in compelling deliberation, but not beyond the life of a single Parliament; and that the term of Parliament shall be limited to five years. Speaking in support of his motion, the Premier declared with emphasis that the representative assembly must predominate in the government of the country. He advocated the retention of only a relatively small Second Chamber founded upon a democratic and not an hereditary base, and not governed by partisanship. The Cabinet's attitude was endorsed by representatives of the Nationalist, the Labor and the Welsh parties, each of which expressed disappointment only because of the inadequacy of the Premier's proposed reforms. A. J. Balfour, on the other hand, characterized Premier Asquith's plan as "the most absurd experiment in constitution-making upon which any government ever embarked," and added that "if this really grotesque proposal" ever became a law, the Conservatives would promptly repeal it when returned to power. The division is expected to be taken on Monday next. The feeling exists in Great Britain that another general election will be forced upon the country by early summer.

Grain circles of the country await with considerable interest the initial report of the Department of Agriculture on fall-sown crops, which is due to appear on Friday next, April 8th. It is, of course, anticipated that the situation on April 1, as officially announced, will be more favorable than at the same time a year ago; and yet, lately circulated reports of winter killing have injected a measure of doubt into the minds of many which only the official report can authoritatively settle. Pending, however, the appearance of the Government statement of the situation, reliable and conservative private advices seem of a character to remove much of the apprehension that has been felt. It should be remembered that there is always more or less damage reported to the wheat fields in the early spring from freezing and thawing. But thus far this year, notwithstanding the complaints of winter-killing referred to above, the damage has apparently been less than usual. A feature of the winter was the extensive snowfall over much of the wheat area planted, protecting the plant in those sections from the extremes of temperature and adding materially to the sub-soil moisture. In fact lack of snow protection was reported mainly from Kansas, and it is in that State only that winter-killing or loss in vitality of the plant is much complained of. It is

true that too little moisture has been referred to as an adverse condition in a number of localities—especially in Texas and other Southern and Southwestern sections; but that condition at this early stage has generally served merely to retard development, not impair vitality; while the rains towards the close of the month and previously have been distinctly beneficial. Under the circumstances, therefore, it seems safe to anticipate a winter-wheat condition percentage for April 1 quite better than the 82.2 for that date in 1909 (the lowest since 1904) and in all probability higher than the average of recent years. It is also to be noted that last fall's sowing covered an increase of 7.9% over the previous year.

The British Government and the London money market have been able to handle the April 1 settlements with an ease that would not have been predicted a month ago, or even a week ago. Notwithstanding the wholly unprecedented circumstances, there has been no abnormal disturbance in any quarter. This is the more remarkable when, in addition to the British Treasury's enormous demands, other requirements are taken into consideration. Since Jan. 1 the applications for new capital in London have aggregated just under \$500,000,000 (£99,355,000, to be exact), due in a measure to the craze for floating new rubber ventures; the total for the quarter ended on Thursday contrasts with \$320,000,000 in the corresponding period a year ago, and is more than half the grand total for any year, not excluding 1908, when the figure for the twelve months reached \$960,000,000. The boom in rubber shares was never wilder than on the day before the settlement; hence the Stock Exchange's fortnightly account was an extremely large one; two weeks ago the rampant speculation brought about bankers' clearings on pay-day of no less than \$561,700,000, a new high record, and since then there has been little if any abatement in the activity. Apart from the Stock Exchange, April 1 is an important date for paying rents, settling contracts and meeting bills of various kinds. Moreover, the Easter outflow of gold from London to the interior was another weakening influence upon the market's reserves.

Yet the Bank of England has not been forced to name a higher rate than 4%, and private discounts have ruled about 3½%. True, the Bank's position is not as strong as could be desired, nor have all monetary demands been satisfied—large issues of Treasury bills are coming, New Zealand is borrowing \$9,250,000, India will apply for \$5,000,000 on Monday and on Tuesday the \$105,000,000 war loan has to be paid off. But the best opinion in international banking circles here is that a crisis has been averted and that a 5% Bank rate will not become necessary, now that the exchanges are turning in London's favor, and that gold coin is being attracted to London by the payment of 76s. 5½d. for eagles. The requirements of India are believed to have been almost satisfied by this week's purchase of \$1,000,000 in the open market, the engagement of additional amounts now on the way from South Africa and the offering by the India Council of 150,000,000 lacs of rupees—a figure never before recorded. Russia also got gold (\$1,500,000) in the open market, and although she is in a position to draw more, the expectation is that her stock on hand is so ample that she will

desist until London is better able to spare the metal. Other Continental countries, notably France, Italy and Holland, have been sending gold to England, and will probably continue to do so until the supply in the Bank of England's vaults becomes large enough to permit of the restoration of a 3% minimum discount rate. Moreover, gold is now gravitating toward London from New York. European purchasing of our bonds having virtually ceased, there is not enough remittance available to meet our maturing obligations abroad; while finance bills cannot profitably be drawn with money rates lower here than in London. In the absence of another political upheaval in Great Britain, the monetary position there is expected to undergo a gradual but very radical transformation between now and June, by which time the Bank's stock of bullion should be amply augmented and the wild gambling in speculative shares be terminated. Until next week's financing has been accomplished, however, London will be closely watched by other centres.

The trade relations between the United States and Canada have not merely been adjusted to conform with the minimum duty clause contained in the Payne tariff law, but, as we foreshadowed last week, the broader subject of reciprocity is to be taken up by the two governments. In our last issue we said: "The understanding in well-informed circles is that the whole subject of reciprocity has been frankly discussed and that President Taft is agreeable to using his whole-hearted influence in having the matter taken up by our Government by-and-by." Correspondence between the President's representative, Secretary Knox, and the Canadian Minister of Finance was published on Thursday, confirmatory of this statement, and since then an intimation has come from official sources that a conference will be held, probably in May, between President Taft and Secretary Knox on the one hand and Sir Wilfrid Laurier and Mr. Fielding on the other. The cordiality manifested by both parties is in sharp contrast with the tone that has characterized earlier attempts to draw the two nations closer together commercially, and is a happy augury for the success of the negotiations. Of course, more than mere friendliness will be necessary if a reciprocal treaty is to be adopted. The legislatures of both countries will have to be consulted and satisfied, for the American law as it stands makes no provision for special treatment to any nation; yet the proper spirit is evidenced on both sides of the border, and, indeed, there is a growing demand for a lowering of the artificial trade wall that now acts as a barrier to industrial intercourse between two peoples having so much in common and whose activities could be of mutual advantage.

The correspondence that immediately followed the signing of the agreement securing for Canada our lowest import duties and for the United States concessions on a number of articles is of so great interest, and so full of promise for far-reaching developments, that we feel compelled to reproduce it in extenso. Secretary Knox's communication to Mr. Fielding follows:

The agreement encourages the hope that the future trade relations of the countries will become even more intimate and expanded, and will be regulated in a spirit of cordial reciprocity and interdependence. The common commerce now amounts to a vast sum, and its extraordinary

growth is an index of the vast industry and commercial development among both peoples. It seems clear that this trade should be fostered so that the markets of each may be open to the other on the most advantageous terms possible for the interchange of commodities, and that such interchange undoubtedly can be promoted by the two governments without impairing their national economic policies. Let me, then, take this opportunity to express, by his direction, the desire of the President that your Government will find it convenient to take up with this Government, at such time and in such manner as may be mutually satisfactory, the consideration of a readjustment of our trade relations upon the broader and more liberal lines which should obtain between countries so closely related geographically and racially, as indicated by the President in his recent public utterances.

To this Mr. Fielding immediately replied in the following terms:

The Canadian Government very heartily reciprocates your expressions as to the desirability of improving the commercial relations between the United States and Canada, and will gladly avail themselves of the invitation of the President to take up with your Government, at such time and in such manner as may be mutually satisfactory, the consideration of a readjustment of these relations upon broad and liberal lines. The recent public utterances of the President in that direction have afforded much satisfaction to the Canadian people, who will receive with pleasure the formal confirmation of them which is now conveyed to our Government through you. I am confident that your assurances will be received also with much gratification by his Majesty's Government in London, who will find in them further evidence of the desire of the Government of the United States to maintain the most cordial relations with the British Empire.

Contemplation of the wider possibilities thus opened up has tended to overshadow critical examination of the arrangement arrived at concerning the immediate future. The gist of this arrangement can be briefly stated: Canada has granted slight concessions on some thirteen "numbers", the total imports of which are estimated at \$5,000,000 per annum; the articles include soap and perfumery, certain kinds of leather, watch movements, glass and table ware, dates, figs, nuts, California fruits, raisins and the like, feathers and oils, especially cottonseed oil. The same reductions, however, will be granted to all other countries. The sum total conceded is only 2½% ad valorem, on approximately \$5,000,000 imports from this country, or \$125,000 a year. This was considered sufficient, however, to remove the "undue discrimination" that was complained of by our Government; the more important questions affecting wood pulp remain as they were before the negotiations were opened. Obviously, the agreement was drawn up with the larger possibilities in mind. That these possibilities stand a reasonable chance of becoming actualities is the opinion now very widely entertained.

Yesterday, April 1, was the date on which the maximum clause in the tariff law could become operative, but the Administration has succeeded in inducing every country whose schedules were interpreted as discriminatory against us to modify them so as to obviate the necessity of retaliating. On Wednesday President Taft signed proclamations granting the minimum rates to Canada, Australia, New Zealand, British South Africa, Newfoundland and Venezuela, and on Thursday the list was completed by similar action in the case of several countries of minor importance. Official statistics illustrating the net results as affecting our trade as a whole have not yet been promulgated, but it is authoritatively stated

that from 50 to 60% of the exported products of the United States will henceforth be admitted to foreign countries free of duty and that of the taxed exports 89% will be entitled to minimum foreign rates. The authorities at Washington have therefore concluded their arduous and delicate labors with credit to themselves and pecuniary advantage to our commercial interests.

The absorption of weak nations by stronger ones, the gravitation of small countries towards larger ones, is a process that finds its latest exemplification in the announcement that Emperor Nicholas has extended the authority of the Douma over Finland. The Czar is nominally merely Duke of Finland, but inch by inch the Duchy is yielding up, much against its will, the independence it once enjoyed. Under the new status, Finland will in reality be a part of Russia, although outwardly it will still enjoy pseudo-liberty in managing its own affairs. A commission of Russians and Finns is to be appointed to formulate the basis of the new relationship and it has already been arranged unofficially that the Douma will be "empowered to pass laws establishing the general groundwork for Finnish participation in the Imperial expenditures," &c. However poignantly this tendency of amalgamation may be regretted, it apparently cannot be staved off in the world of nations any more than in the world of industry; the assimilation, or annexation, of the Transvaal Republic and the Orange Free State by Great Britain, of Bosnia and Herzegovina by Austria, the activities of Japan in Manchuria and of the United States in Cuba and other parts of the Western Hemisphere are all recent illustrations of this worldwide trend.

Meanwhile, Russia has drawn up a naval program, St. Petersburg dispatches state, providing for the expenditure of \$375,000,000 on new battleships and their adjuncts within the next ten years, the first installment to involve one-tenth of the total, \$37,500,000. The industry of Russia's peasants, combined with the enterprise of the Government in railroad building and general development in Siberia and elsewhere, is rapidly bringing prosperity to the Russian Empire, despite the dissatisfaction over the limited powers conferred upon what was to be a representative, effective Legislature. Some idea of how Russia is progressing may be gathered from the fact that she is receiving enormous amounts of gold from abroad and that her exports of wheat to Great Britain in the first two months of 1910 reached 4,893,300 hundredweights, against only 1,479,500 in 1909 and 818,900 in 1908.

Agricultural developments are entering so largely into the consideration of financial and economic movements that a brief survey of what is happening on Britain's farms may interest the United States, particularly in view of the statistics put forward to show that, while our population has increased with great rapidity, thus enlarging our demands for food-stuffs, the number of our food animals has decreased alarmingly. During the five years 1905-1909 the number of farms in Great Britain decreased 2,533 and the cultivated area was reduced by 103,759 acres, leaving the total area under crops and grass at 32,183,073 acres. The acreage under wheat, barley and

oats last year was 6,469,761, a gain of 66,673 acres, or 1% over 1908. It is significant that the high prices obtainable for wheat encouraged farmers to put 1,823,498 acres, an increase for the year of 12%, under that crop; additions to the wheat area were made in every country of England and Wales and in all but four counties of Scotland. Another notable increase was in the area devoted to fruit culture; last year there were 87,116 acres of small fruit, against 84,880 in 1908 and 82,175 in 1907, while orchards covered 251,336 acres in 1909, against 250,297 in the previous year and 250,176 in 1907. Turning to animals, the Board of Agriculture records an increase of 7,322, or $\frac{1}{2}$ of 1%, in horses (total 1,552,993); cattle increased 115,849, to 7,020,982, a new high record; sheep increased to 27,618,419, the gain in the last five years having been almost 2,500,000; but pigs decreased from 2,823,482 in 1908 to 2,380,887, this loss of 15.7% being partly attributed to the circumstance that increased demand and higher prices for hog products stimulated the slaughter of these animals. It will be gathered from these statistics that Great Britain's supply of food animals is not dwindling as in this country.

The Pennsylvania Railroad continues to show noteworthy gains in its monthly returns of earnings, reflecting in this the prosperous state of the railroads generally in the United States. The statement for the month of February was issued Thursday evening, and is of the same favorable character as the exhibits for preceding months. On the roads directly operated east of Pittsburgh and Erie there is a gain of \$2,110,800 in gross and of \$829,700 in net, and on the lines directly operated west of Pittsburgh a further gain of \$1,756,300 in gross and of \$503,900 in net. Thus the improvement on the combined lines reaches \$3,867,100 in gross and \$1,333,600 in net. This large addition follows \$846,700 increase in gross and \$322,200 increase in net on the combined lines in the corresponding month last year. It is proper to state, however, that in February 1908 (in the period of depression immediately following the panic of 1907) there had been a falling off of \$2,934,300 in gross and of \$393,100 in net. In the following we show the gross and net earnings for the last six years of the lines directly operated east of Pittsburgh and Erie, being the only portion of the system for which we have the data for such comparison:

<i>Lines East of Pittsburgh.</i>	1910.	1909.	1908.	1907.	1906.	1905.
February.	\$	\$	\$	\$	\$	\$
Gross earnings.	12,424,960	10,314,160	9,814,960	11,452,860	10,824,060	8,607,760
Oper. expenses	9,604,751	8,323,651	8,165,251	9,463,751	8,528,151	7,451,151
Net earnings	2,820,209	1,990,509	1,649,709	1,989,109	2,295,909	1,156,609
Jan. 1 to Feb. 28						
Gross earnings	25,642,872	21,534,972	20,378,272	24,036,572	22,826,572	17,870,872
Oper. expenses	19,601,564	17,016,464	16,463,364	19,105,064	17,392,564	15,009,964
Net earnings	6,041,308	4,518,508	3,914,908	4,931,508	5,434,008	2,860,908

Foreign discount rates have not been appreciably affected by the quarterly settlements and the consequent strain upon bank resources. At London, notwithstanding an expansion in the Bank of England's loans of \$12,915,000 and a drop in reserves to 44.81%, as against 47.45% a week ago and 48½% a year ago, bills to arrive are being discounted at 3½@3¾% and spot bills at 3¾%, the slight difference indicating that easier money is looked for after this week. The Bank of France on Thursday reported another loss of gold

(\$845,000), an increase in note circulation of \$40,000,-000 and an expansion of \$66,745,000 in bills discounted, due, of course, to the quarterly demands; yet the discount rate there is only 2½@2½%. At Berlin the quotation has weakened to 3½%. Amsterdam lost some gold and is now charging 3¾% for accepting bills, while Brussels retains the 3½% rate named a week ago. It will be interesting to see if April brings the reduction that is looked for at the leading centres.

The Bank of England did not change its minimum discount rate of 4%, although earlier in the week such a step was regarded as not improbable in view of the continued drain upon London's supply of gold and the extraordinary payments due yesterday. Of the \$4,-500,000 new South African gold sold on Tuesday (Easter Monday having been a holiday), the Bank got \$2,000,000 at the minimum price, 77s. 9d., a reduction of ½d. According to our special cable from London, the Bank lost £328,960 bullion during the week and held £33,588,975 at the close of the week. Our correspondent further advises us that, while exports were only moderate, and mainly to India, shipments to the interior of Great Britain were fairly heavy. On the other hand, there were further purchases in the open market and fair imports from Italy and Egypt. The details of the movement into and out of the Bank were as follows: Imports, £535,000 (of which £200,000 from Italy, £100,000 from Egypt and £5,000 from miscellaneous sources, and £230,000 bought in the open market); exports, £275,000 (of which £250,000 to India, £10,000 to Brazil, £5,000 set aside for the Straits Settlements and £10,000 to various destinations), and shipments of £589,000 net to the interior of Great Britain.

The hesitancy that marks all operations in the financial district, as well as in many lines of trade, has been reflected by a remarkable diminution in the borrowing of money on Stock Exchange collateral, either for daily use or for longer periods. Even the approach of April did not impart any appreciable degree of firmness to interest or discount rates, despite the fact that the 1st of April dividend and interest payments are large. The abundance of money available for use is not having a helpful influence upon the flotation of new securities; on the contrary, while funds are offered at 3¾% for short maturities and 4% for longer dates, the demand for even gilt-edged bonds yielding considerably better returns has fallen off unmistakably, causing values to shrink to the lowest level, in many instances, since the 1907 panic. In Wall Street, this apparent anomaly is attributed to a recrudescence of political interference with the established methods of carrying on the business of this vast country. Be this as it may, the undisputed fact remains that money is superabundant, yet not available on reasonable terms for our great railroad and industrial organizations.

Quotations are little changed from last week. The detailed range is as follows: 3¾@4% for 60 days; 4% for 90 days; 4@4¼% for 4, 5 and 6 months; 4¼@4½% for 7 and 8 months and 4½% bid and accepted for over-the-year. Call money closed the month of March without again crossing 3%, that being the daily maximum from Monday to Thursday, the 31st ult. The minimum on each day was 2½%, except on Tuesday, when no loans were made below 2¾%. The average

ruling rate for the week was $2\frac{7}{8}\%$. On Friday, a high quotation of $3\frac{1}{2}\%$, the maximum since the last week of January, was recorded; the lowest rate was $2\frac{7}{8}\%$, with most of the business done at 3% . Commercial paper has not been liberally bought by local institutions during the current week, but the New England absorption has been fairly good, so that offerings have been well taken care of. Rates remain unchanged, on the basis of $4\frac{1}{2}@\mathbf{4}\frac{3}{4}\%$ for the choicest four to six months' single names, $5@5\frac{1}{2}\%$ for less desirable varieties and $4\frac{1}{4}@\mathbf{4}\frac{3}{4}\%$ for sixty to ninety days' endorsed bills receivable. Should New York now lose a large quantity of gold to London, as appears not improbable, firmer money and discount rates would be logical.

The looked-for movement of gold from New York to London has set in even earlier than was anticipated. Yesterday, by raising the price of American eagles to 76s. $5\frac{1}{2}$ d., the Bank of England was able to attract initial shipments of \$2,000,000, the coin to go by to-day's mail steamer. The payment of so high a price, $1\frac{1}{2}$ d. above the regulation figure, shows plainly that London is anxious to fortify its position. Gold is expected to go from Paris to London on these terms, and the New York outflow may become quite important, although on yesterday's basis for exchange, namely $4\mathbf{8770}$ for demand and $4\mathbf{88\frac{1}{2}}$ for cable transfers, there is no profit on transactions. The normal gold-export point for bars is above rather than below $4\mathbf{88\frac{1}{4}}$ for demand sterling. But that a good deal of the metal will go from this centre to Europe is very generally agreed. The quantity of American securities owned abroad is estimated to have reached the largest total of recent times. Purchases of bonds and notes since January 1 are placed by some as high as \$250,000,000, and latterly stocks have also been bought on balance. Interest and dividend payments, accordingly, have been heavy and will continue to be heavy so long as Europe does, not liquidate. Furthermore, there are constant demands for remittance to pay off the issues maturing during the current year, this total also being the largest ever experienced in one year. Add to this the trade requirements now that our imports, thanks partly to national and individual extravagance, are running in excess of our merchandise exports, and the high exchange rates are not difficult to explain. One more influence may be mentioned, however, just at this season: the trans-Atlantic shipping companies declare that their passenger traffic this year promises to be the heaviest ever enjoyed, and this naturally means the removal to Europe of extra amounts of American gold or its equivalent.

Bills are scarce. Europeans have stopped subscribing freely for our new bond issues, and those operators who are bullish on future exchange quotations point out that, if things settle down in Great Britain, there will be so many attractive flotations there that holders of American issues will sell in order to secure home investments of which they have first-hand knowledge. Our international monetary and trade position is not considered satisfactory at present. The withholding of grain shipments is denuding the market of its normal supply of bills; cotton bills are of negligible volume, and finance bills are not being drawn, so that unless European investment in our securities revives,

it will be difficult to avoid a considerable loss of gold. One eminent English banker, before departing after a visit to this side, summed up the position very tersely by saying that we must either ship gold or borrow extensively abroad.

Compared with Friday of last week, sterling exchange on Saturday was higher for demand at $4\mathbf{87\frac{1}{8}}$ and for cable transfers at $4\mathbf{87\frac{5}{8}}$, but a shade easier for 60 days at $4\mathbf{8380}@\mathbf{4}\mathbf{84}$. On Monday firmness was manifested, demand not being offered below $4\mathbf{87\frac{1}{4}}$ nor cable transfers under $4\mathbf{87\frac{3}{4}}$ at the close. Keen bidding for cable transfers, in connection with the London Stock Exchange settlement, was the feature on Tuesday; the range then was $4\mathbf{8410}@\mathbf{4}\mathbf{8415}$ for 60 days, $4\mathbf{8745}@\mathbf{4}\mathbf{8750}$ for demand and $4\mathbf{8790}@\mathbf{4}\mathbf{8795}$ for cable transfers. The upward movement became more violent on Wednesday, 60 days touching $4\mathbf{84\frac{1}{2}}$, demand $4\mathbf{87\frac{3}{4}}$ and cable transfers $4\mathbf{88\frac{1}{4}}$. Thursday brought a slight recession, due to the dulness customary on that day of the week and to bear operations; 60 days finished at $4\mathbf{8440}@\mathbf{4}\mathbf{8450}$, demand at $4\mathbf{8760}@\mathbf{4}\mathbf{8770}$ and cable transfers at $4\mathbf{8810}@\mathbf{4}\mathbf{8815}$. On Friday the announcement of gold engagements had no effect upon rates, the close being virtually unchanged.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

	Fri., Mch. 25	Mon., Mch. 28	Tues., Mch. 29	Wed., Mch. 30	Thurs., Mch. 31	Fri., April 1
Brown	60 days $4\mathbf{84\frac{1}{2}}$	$84\frac{1}{2}$	$84\frac{1}{2}$	85	85	85
Bros. & Co.	Sight $4\mathbf{88}$	88	88	$88\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$
Kidder, Peabody & Co.	60 days $4\mathbf{84\frac{1}{2}}$	$84\frac{1}{2}$	$84\frac{1}{2}$	85	85	85
Bank of British North America	60 days $4\mathbf{85}$	85	85	85	85	85
Bank of Montreal	Sight $4\mathbf{87\frac{1}{2}}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$
Canadian Bank of Commerce	60 days $4\mathbf{85}$	85	85	85	85	85
Heldelback, Ickelheimer & Co.	Sight $4\mathbf{87\frac{1}{2}}$	$87\frac{1}{2}$	$87\frac{1}{2}$	88	88	88
Lazard Frères	60 days $4\mathbf{84}$	84	84	85	85	85
MERCHANTS' BANK OF CANADA	60 days $4\mathbf{84\frac{1}{2}}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
	Sight $4\mathbf{87\frac{1}{2}}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$	$88\frac{1}{2}$

The market closed on Friday at $4\mathbf{8430}@\mathbf{4}\mathbf{8440}$ for 60 days, $4\mathbf{8765}@\mathbf{4}\mathbf{8770}$ for demand and $4\mathbf{8810}@\mathbf{4}\mathbf{8815}$ for cables. Commercial on banks was quoted at $4\mathbf{8305}@\mathbf{4}\mathbf{8315}$ and documents for payment at $4\mathbf{83\frac{1}{4}}@\mathbf{4}\mathbf{84\frac{1}{4}}$. Cotton for payment ranged from $4\mathbf{83\frac{1}{4}}$ to $4\mathbf{83\frac{1}{2}}$ and grain for payment from $4\mathbf{84\frac{1}{2}}$ to $4\mathbf{84\frac{3}{4}}$.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending April 1 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,083,000	\$6,629,000	Gain \$1,454,000
Gold	1,081,000	1,062,000	Gain 19,000
Total gold and legal tenders	\$9,164,000	\$7,691,000	Gain \$1,473,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending April 1 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement, as above.	\$9,164,000	\$7,691,000	Gain \$1,473,000
Sub-Treas. oper'n's and gold exports.	28,400,000	33,500,000	Loss 5,100,000
Total gold and legal tenders	\$37,564,000	\$41,191,000	Loss \$3,627,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Mch. 31 1910.			April 1 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	33,588,975	—	33,588,975	41,711,090	—	41,711,090
France	138,354,640	34,930,280	173,284,920	143,733,160	35,487,120	179,220,280
Germany	42,185,950	14,495,900	56,681,850	37,517,800	13,151,400	50,669,200
Russia	142,509,000	8,202,000	150,711,000	122,951,000	8,304,000	131,255,000
Aus-Hun	56,153,000	13,471,000	69,624,000	52,070,000	12,831,000	64,901,000
Spain	16,183,000	31,080,000	47,263,000	15,880,000	32,745,000	48,625,000
Italy	38,862,000	4,000,000	42,862,000	38,067,000	4,687,000	42,754,000
Neth'lands	8,939,000	2,990,400	11,929,400	9,579,500	4,044,100	13,623,600
Nat. Belg.	4,227,333	2,113,667	6,341,000	4,146,000	2,073,000	6,219,000
Sweden	4,466,000	—	4,466,000	4,342,000	—	4,342,000
Switz'land	5,278,000	—	5,278,000	5,002,400	—	5,002,400
Norway	1,620,000	—	1,620,000	1,450,000	—	1,450,000
Total week	492,366,898	111,283,247	603,650,145	476,449,950	113,322,620	589,772,570
Prev. week	493,131,525	110,642,120	603,773,645	480,198,728	113,469,013	593,667,741

THE TARIFF SETTLEMENT WITH CANADA.

The concluding of a friendly arrangement with Canada regarding the tariff schedules between that country and the United States, and the issuance of a proclamation to that effect prior to the termination, on March 31, of the time allowed for negotiating "favored-nation arrangements," is a matter of profound congratulation. The Canadian episode is also of a kind to cause some reflection on certain provisions of the last year's Tariff bill. We took occasion to remark, when the tariff of 1909 was under discussion, that in our judgment Congress was going about the matter in the wrong way in its so-called "maximum and minimum rate schedule." The original House bill, after providing the stipulated rates of duty on the various imported products, added the provision that whenever any other country failed to admit American products on terms as favorable as those accorded to other countries, a higher rate of duty, equivalent to something like an addition of 20%, should be imposed.

Our feeling then was that to put the alternative in such form before a friendly State was equivalent to coupling our tariff regulations with a threat. It was, in substance, what politicians call "holding a club" over another nation. It is fair to say that in the bill as finally enacted the maximum provision was set forth less aggressively, the wording of the section, as arranged by the conference committee, beginning by stipulating the maximum tariff and ending by an offer of the minimum tariff in cases where reciprocal advantages were obtained. Nevertheless, it was clear to experienced observers that the possibility of irritating controversy would exist, and this possibility has been manifest in several directions, throughout the intervening period in which negotiations with foreign governments have been pending.

These negotiations have now been happily concluded. Something like one hundred and thirty nations and dependencies are admitted to our minimum rates of duty under the President's proclamations, as provided for in the law of 1909. The circumstances surrounding the Canadian negotiations have been such as to make them peculiarly instructive in their bearing on the general question. Conferences between Minister Fielding of Canada and President Taft had been in progress for a fortnight or more. They resulted in something like thirteen concessions by Canada in its rates on American products. The general admission seems to be that these concessions are not of supreme importance from the standpoint of general trade. Canada intimates that similar concessions will be made to other nations, thus removing the matter from the field of a special arrangement with the United States, and its negotiators further stipulate that they are unable to waive any of the contentions which Canada has held throughout the discussion of the subject, this qualification having reference to their comment that the Canadian concessions are made "with a view of opening the way for negotiations having in view a broader scheme of reciprocal trade." Yet even so, it appears to us that Canada has approached the subject, so far as concerns the mutual relations between the Dominion and ourselves, in a better and more tactful manner than the problem was approached by our own Congress. It is fortunate

in a high degree that all the negotiations have been conducted in so friendly a spirit by President Taft and the Canadian negotiators. The President's personal view of the matter, as cited by a Canadian correspondent who lately visited the White House, was that "the relations between these two countries have been all wrong. There should be as much freedom of trade between our two peoples as is consistent with the fiscal policies of the two countries. I want you to tell Sir Wilfrid that if this tariff difficulty is bridged, I shall be prepared to take the responsibility for opening negotiations for reciprocal trade which he opened years ago. I want to undo what was done in the past." As for the Canadian position, dispatches from Ottawa quote Minister Fielding as remarking: "If we had stood pat, it is possible we might have in some way won the minimum tariff. To hurl defiance at the United States when all the nations of Europe are accepting their terms might have been heroic, but some victories are too dearly bought. Extremists on both sides will claim that Canada or that the United States has the best of the bargain. Both will be wrong. It was a good thing to avoid the maximum; it was a good thing to give concessions to the United States and to avoid a quarrel with that country."

We do not know that the true inwardness of the situation could be better summed up than in these two reported interviews. Indeed, the whole "maximum and minimum" episode has shown the inherent danger of the policy of seeking tariff advantage by threats. There is a legitimate argument for establishing a given schedule of import duties and then soliciting reciprocal interchange of favors whereby such duties, in the case of certain States, may be lowered by executive authority. This is the argument which has perhaps chiefly appealed to unbiased minds in the contentions of the so-called tariff reformers of Great Britain; their theory being that, so long as England imposes no duties whatever on imports into Great Britain, it can have no basis for friendly bargaining with outside nations with a view to obtaining more favorable terms for English exports.

But whatever may be said of the policy of creating tariff schedules for the ulterior purpose of reciprocity, it must frankly be admitted that in our own case, at any rate, the policy of gaining concessions under penalty of hostile discrimination is not likely hereafter to find as much favor as it did last year. It is a rule that works both ways. Nothing could be more enlightening, in this regard, than the attitude of those commercial communities in our own country whose relations with Canada are close and intimate. Whatever may have been their feeling when the maximum and minimum schedules were first enacted, they have besieged the White House during the recent negotiations with almost panic-stricken appeals to avert a tariff war between two friendly countries. It is a cause for thankfulness that the dangers to which our international trade was subjected through the experiment of last year have been so happily averted.

It seems to us that this experience points the way to our further policy in international trade relations. As long ago as 1889 the plan of modifying the extremes of our tariff policy, through negotiations for reciprocal trade and mutual concession, was formally inaugurated. It was regarded favorably by our most thoughtful statesmen and by our most observant merchants and

producers, and it led the way to international treaties which cemented our good relations with foreign States, and which, as it happened, were coincident, not only with remarkable expansion of American prosperity at home, but with wholly unprecedented increase in our export trade, affecting manufactured as well as unmanufactured goods. If, as is very generally conceded, the diplomacy of the twentieth century is largely made up of negotiations affecting trade, and if the tendency of the day, even in the matter of international collisions, is for such breach of good relations to have its origin from trade disputes—then, it appears to us, the conclusion of friendly tariff negotiations is quite as important and beneficent a factor in the progress of civilization as were the historic treaties of amity which ended or averted the destructive wars of the two past centuries.

THE NEW YORK CENTRAL SYSTEM AND ITS RECUPERATIVE POWERS.

Three weeks ago we dealt with the annual results of the New York Central RR. proper and showed its income strength. The appearance this week of advance sheets of the tabular presentations covering all the New York Central lines enables us to indicate in like manner the income strength of the New York Central system. In the totals for the system are included not merely the roads directly controlled, like the Lake Shore & Michigan Southern and the Michigan Central, but also the roads indirectly controlled, and, in fact, all auxiliary and subsidiary roads, both east and west of Buffalo, such as (among others) the Cleveland Cincinnati Chicago & St. Louis, the "Nickel Plate," the Lake Erie & Western, the Pittsburgh & Lake Erie, the Rutland, &c., &c., embracing altogether 12,430 miles of road. The report for the New York Central proper covered only 3,781 miles. It is proper to say that the company does not publish an annual report for general distribution showing the combined results, but simply makes up the totals for the use and convenience of the officials and furnishes proof sheets of the tables to the press.

The feature in these general aggregates for the whole New York Central system is the large gains both in gross earnings and net earnings, as compared with the low totals made in the calendar year 1908, which was a period of intense depression in trade, and the large surplus shown over and above the yearly charges of all kinds. In reviewing the annual report of the Central proper, we pointed out what a considerable surplus the Central showed on its own operations, and demonstrated that this surplus would be greatly increased under the large extra dividend distributions announced since the close of 1909 by the numerous controlled and operated roads, inasmuch as the greater part of these extra payments would find its way ultimately into the Central treasury. We also indicated that the final result would be yet better if the Central were credited with its equity in the undistributed surpluses of all the lines. The consolidated income statement now at hand enables us to set out with considerable accuracy the precise extent of the surplus.

The first fact that stands out with great prominence in an examination of the consolidated income account of the 12,430 miles of road is that the surplus of the combined lines over and above all deductions and fixed charges for the calendar year 1909 was almost exactly

double that for the preceding calendar year 1908. In other words, there was no less than \$40,922,490 available for the stocks of the various roads as against the \$20,499,409 available in the preceding calendar year. The amount actually paid in dividends was only \$20,242,978, which compares with similar aggregate payments in 1908 of \$18,291,860. From this it will be seen that in 1909 there was a balance *above* the dividend payments of \$20,679,511, as against a similar balance in 1908 of only \$2,207,549. Stated in another way, in 1909 the surplus above the dividends was larger than the amount actually paid out in dividends.

What the Central's equity in the \$20,679,511 surplus for 1909 is can only be stated after a good deal of figuring. In the case of such properties as the Lake Shore and the Michigan Central, practically the entire surplus would accrue to the benefit of the Central, if it were distributed, since the Central owns the greater part of the outstanding stock in these two properties. In the case of other properties, like the Pittsburgh & Lake Erie, where there is indirect control and where the stock ownership is only a little over 50%, the Central's equity in the surplus would be only about one-half.

As it happens, all but about \$1,000,000 of the entire surplus of \$20,679,511 above the aggregate dividend payments for the year is contributed by five of the companies. On the New York Central proper the undistributed surplus was \$4,763,820, on the Lake Shore & Michigan Southern it was \$5,718,281 and on the Michigan Central \$1,748,216. Then the income account of the Pittsburgh & Lake Erie shows undistributed surplus for the twelve months of \$6,115,605, and, similarly, the Cleveland Cincinnati Chicago & St. Louis, as reported in its annual statement, has a surplus balance of \$1,335,245. The two companies last named are controlled indirectly by the Central—that is, the Lake Shore is the controlling company. It owns a trifle over half the stock of the Pittsburgh & Lake Erie, namely \$7,500,150 out of \$14,999,850 of stock outstanding on Dec. 31. Accordingly, the Lake Shore would get a little over half the \$6,115,605 surplus of that road. The Lake Shore also owns \$30,207,700 of the \$47,056,300 common stock of the Cleveland Cincinnati Chicago & St. Louis stock, which would give it 64.19% of the \$1,335,245 surplus of that company. With the Lake Shore's own surplus of \$5,718,381, reinforced by its proportion of the surpluses of the other two companies, the amount of the same would be raised to \$9,633,238. As the Central holds \$45,289,200 of the \$49,466,500 stock of the Lake Shore, it would be entitled to 91.55% of this \$9,633,238 giving it \$8,818,879. Again, as the Central holds \$16,819,300 of the \$18,738,000 stock of the Michigan Central, its equity in the latter's surplus of \$1,748,216 would give it 89.76% of the same. Altogether, counting the Central's own surplus of \$4,763,820 and adding its proportion of the undistributed surpluses of the other four companies, the Central's entire surplus would stand at \$15,151,898.

The aggregate of Central stock outstanding now, after the issue of the \$44,658,000 new stock offered to shareholders at par last December, is \$223,290,000, and the \$15,151,898 surplus thus arrived at would be equivalent to nearly 7% on the same. This is over and above the 5% actually paid on the old amount of Central stock, the call for which has been deducted before computing the undistributed surplus. It is

proper to say, in considering the magnitude of the undistributed surplus, that the deductions for improvements and additions in 1909 were very much smaller than in any other recent years. The income account shows only \$81,022 specifically applied to additions and betterments and \$1,842,135 applied to new equipment, making together \$1,923,157. Even in 1908, which was a year of intense trade depression and of very low earnings, \$3,078,301 was applied to additions and betterments and \$1,627,245 to purchases of new equipment, making \$4,705,547 together. In preceding years the contributions out of earnings in that way were yet larger, the combined income statements for 1907 showing an aggregate of \$10,645,396 devoted out of earnings for new construction and equipment, while in 1906 the aggregate contributions for the same purpose reached \$12,595,441 and in 1905 amounted to \$13,705,869.

As was pointed out by us in reviewing the annual report of the Central proper in our issue of March 12, these noteworthy contributions in previous years have presumably diminished the urgency of such contributions now. At the same time it is evident from the large extra dividends announced by several of the subsidiary properties since the first of January 1910 that somewhat of a change in the policy of distributing yearly income has occurred. To what extent the action and regulations of the Inter-State Commerce Commission are responsible for the change, we have no means of knowing; but we may note again that the form of report which the roads are obliged to follow under the rules of the Commission prohibit the charging up of such outlays in the former manner. It is now required that outlays for improvements and additions in the nature of capital expenditures shall be stated separately in the income account and shall also be entered as a separate item in the balance sheet.

While on the subject of undistributed surplus, it will be well to note also that the combined total of the "free surplus" of the several companies at the close of 1909 was \$67,299,974. Of this \$15,409,188 stood to the credit of the New York Central Co., \$27,166,038 to the credit of the Lake Shore, \$9,965,978 to the credit of the Michigan Central, \$10,479,796 to that of the Pittsburgh & Lake Erie, \$3,021,953 to that of the Cleveland Cincinnati Chicago & St. Louis and the remainder to the credit of the various other companies. The Central has made provision for extensive new capital expenditures during 1910 through the \$44,658,000 new stock offered to shareholders towards the close of 1909, and since Jan. 1 1910 large new bond issues for the same purpose have been announced by several of the subordinate companies, more particularly the Lake Shore. During the calendar year 1909, however, the new capital outlays were relatively small. This is evident from the fact that the combined capital stock (common and preferred) of the several companies increased only from \$418,783,600 to \$423,762,597 and the combined funded debt from \$570,875,672 to \$584,471,687. Still, on the other side of the account, among the assets we find that cost of road and equipment increased over \$30,000,000, rising from \$702,950,468 Dec. 31 1908 to \$733,555,511 Dec. 31 1909. The difference between the provision made for new capital outlays and the actual amount of such outlays as represented by the additions to cost of road and equipment has come out of surplus income. Through

the same source the respective companies were able to enlarge their holdings of cash, the combined amount of which for Dec. 31 1909 is \$46,635,420, against \$39,722,543 at the close of 1908.

The gain in revenues during 1909 amounted to more than a full recovery of the losses sustained during the calendar year 1908. Exact comparisons on the point are out of the question, owing to the fact that under the new form of accounts prescribed by the Inter-State Commerce Commission, the classification of both revenues and expenditures has been changed in many essential respects. As indicating, however, in a general way that the gain in 1909 exceeded the 1908 loss, it may be noted that, taking results for 1909 and 1908 on the new basis, the gain reaches \$29,922,681. On the other hand, using the results for 1908 on the old basis, in comparison with the results for 1907, also on the old basis, the falling off then aggregated a somewhat smaller sum, or \$26,742,345. The combined gross revenues for 1909, it is manifest, were the largest ever reached in any calendar year. As indicating the magnitude of the income covered by the 12,430 miles operated in 1909, it should be observed that aggregate gross revenues from rail operations alone during the twelve months reached \$236,941,706, which compares with \$207,019,024 for 1908. In 1907 total earnings from operation were reported at \$241,456,944, but, as already stated, the accounts then were on a different basis; one difference was that revenues from outside operations were then included.

Increased operating efficiency was one of the distinctive features of the 1909 results. This gain in efficiency stands plainly revealed in the traffic and operating statistics. Taking the tonnage movement one mile as a measure of the transportation service rendered we find that in 1909 the combined lines moved 28,115,171,813 tons of freight one mile, as against only 24,250,163,585 ton miles in 1908. The addition has been, it will be seen, 3,865 million ton miles, equivalent to an increase of nearly 16%. But this increase of 16% in the freight transportation service was performed with an increase in freight-train mileage of less than 8% and an increase in total train mileage of hardly more than 7%, the miles run by the trains in all classes of the service for 1909 having been 115,500,606 miles, as against 107,793,462 miles in 1908. The average number of tons of revenue freight hauled per train on the combined lines was 456 tons in 1909, as against 421 tons in 1908, and the average train-load, including company freight, was 491 tons, against 455 tons. On the Lake Shore the average was 655 tons, against 614 tons, and on the Pittsburgh & Lake Erie, where the traffic consists chiefly of ore and coal, and where it is possible to haul nearly full loads both ways by reason of the movement of coal and ore in opposite directions, the results, already extraordinary in 1908, became still more extraordinary for 1909. In the earlier year the average train-load, including company freight, for the Pittsburgh & Lake Erie had been 1,092 tons; for 1909 it is no less than 1,230 tons. For 1909 the average rate realized for the combined lines was somewhat smaller than for the previous year, it being 5.91 mills per ton per mile, as against 5.98 mills. On account of the heavier load, however, the trains were able to earn in 1909 \$2 70 per mile run, notwithstanding the lower average rate, against only \$2 52 earned in 1908.

RECLAMATION OF SWAMP LANDS IN LOUISIANA.

That untold wealth lies hidden in the unreclaimed swamp lands and the prairie-like marshes of Louisiana is an assertion the truth of which will not be doubted by any one who has had occasion to note the development in this respect that has taken place in that State within the last two decades. The pioneers in this movement began their work twenty years ago, and the results of their labors have been of such a gratifying character that the investment of capital in enterprises of this sort is now regarded as an attractive field for the employment of money on a large scale.

That Louisiana, and not the Carolinas, is now the centre of the rice-raising industry of this country, is a fact due solely to the success achieved by a few Northern men, who turned the marshy prairies of Southwest Louisiana into the most fertile rice fields known by a system of reclamation, based upon scientific principles of drainage and of irrigation. Those lands, once reclaimed, were peopled by hard-working settlers from the North and West, who have made a once uninhabitable country blossom in a manner never dreamed of by the early Acadian settlers. That section of Louisiana is now the garden spot of the State, and the production of rice has assumed such proportions that New Orleans has become the great rice market of the United States, just as it has always been the chief cotton and sugar market.

Equally fine results have followed the reclamation of what are known as swamp lands, which, aside from the valuable timber on them, are found, when properly drained, to consist of rich alluvial soil, the deposit of ages of decaying vegetation and of silt left there by the Mississippi River in periodic overflows before the present levee system was perfected by the State and National governments.

Two recent events have served to attract national attention to the subject of land reclamation in Louisiana. The first in importance was a notable address on this subject made to a thousand business men of New Orleans at a Board of Trade gathering in that city by B. F. Yoakum, Chairman of the Executive Board of the Frisco Railroad System, a man well qualified by reason of his experience in developing and building up the territory which his road taps to express views on such a matter. In the course of his address he called attention to the fact that the British Government had backed the Egyptians to the extent of \$60,000,000 for reclamation of their waste lands, with which they reclaimed 6,000,000 acres, at a cost of \$10 per acre. The State of Louisiana, he said, had 10,000,000 acres that could be made into rich farms at one-half of that cost, or \$5 per acre. The small section of these swamp lands which the Drainage Bureau of the Government had surveyed showed, according to Mr. Yoakum, that it would not cost more than \$5 per acre to put them in readiness for the plow, putting the basic value of these lands at \$10 or, at the most, \$15 per acre. In cultivation the value of these lands, he said, would be from \$75 to \$100 per acre. In other words, for an investment of \$10 to \$15 per acre in drainage and clearing, the increased wealth of Louisiana would be \$600,000,000.

Furthermore, Mr. Yoakum said that the value of these lands did not stop with making them tillable. He figured that it would be conservative to estimate \$30 per acre annually from the crops, which would mean an annual increase of \$300,000,000 in the products of Louisiana, or, put in another way, each dollar invested in drainage would pay \$6 annually in products. From the tenor of Mr. Yoakum's remarks it was clearly evident that he favored Government co-operation in the reclamation of Louisiana lands, but it is a question open to debate whether private capital, which has already achieved such splendid results, could not work to even better advantage in that field.

The other event which has an important bearing upon the subject of land reclamation in Louisiana is a tour of inspection recently made through that State by a party consisting of representatives of a large financial syndicate, in the operations of which a number of Western banks are interested. The members of this party particularly inspected the land reclamation work that has been going on in Lafourche and Terrebonne parishes and also the important irrigation system recently completed in Vermillion parish. The object of the inspection was for the purpose of convincing themselves of the value upon which certain bonds issued by these improvement companies were based. The representatives of the syndicate were so favorably impressed, it is understood, by what they saw that all of the bonds issued by the improvement companies were, it is stated, subscribed for. When this party passed through New Orleans, they were entertained, the Governor of Louisiana being one of those present. The latter emphasized the fact that the State of Louisiana encouraged the investment of capital by exempting mortgage loans from all forms of taxation, and that the people of Louisiana desired more of the splendid class of Northern and Western farmers who had built up the truck farms in the piney woods along the Illinois Central RR. and who had achieved such remarkable development of natural resources in the rice section of Acadia, Calcasieu and Vermillion parishes.

Another event, of which there has been but little public notice, is the establishment in North Louisiana on reclaimed swamp lands, purchased by a syndicate of French capitalists, of a colony of thrifty French settlers. Coincident with the establishment of this colony has been the inauguration in New Orleans of a Franco-American Bureau, officially sanctioned by the French Government, and having, as one of its main objects, the investment of French capital in the work of reclaiming millions of acres of swamp lands in Louisiana.

It is evident, therefore, that capital will not be lacking for the carrying on of this great work, one of the lesser results of which has been the elimination to a considerable extent of the swamps and marshes in the outlying districts of the City of New Orleans. The point where Paulhan, the aviator, a month or so ago made some of his sensational flights before admiring multitudes was a few years ago a dismal swamp; in its reclaimed state it is now one of the show places of the old Creole City. For several years land improvement companies have been busy reclaiming the marsh lands along the shores of Lake Pontchartrain. Of such

practical value has this work proven that tracts of land on the outskirts of the city proper, and which were formerly regarded as hardly worth paying taxes on, have lately doubled, tripled and quadrupled in price. Reports have it, too, now that the Michaud tract, lying on the shores of Lake Pontchartrain, between the New Orleans Lake Shore Land Company's holdings and Point-aux-Herbes, has been sold to a syndicate backed by James J. Hill and Burlington Route interests, for the round sum of \$250,000. If that should be true and should result in the entrance into New Orleans of the Hill system of railroads, it would mean another trunk line leading out into the great Northwest country, and connecting at New Orleans with the shortest ocean route to the Panama Canal.

SAVINGS BANK LIFE INSURANCE.

Our comments two weeks ago on the operation of the Massachusetts law which allows savings banks to engage in the business of life insurance, and the further step proposed in a bill before the Massachusetts Legislature of having the State itself take up life insurance, have brought us two letters in which exception is taken to our remarks. The one is from an official connected with the insurance department of the savings banks and the other from an esteemed contributor with whom we rarely find ourselves at variance. We print them both herewith:

SAVINGS BANK LIFE INSURANCE.
Office of the State Actuary.

Boston, March 28 1910.

To the Editor "Commercial and Financial Chronicle."

Dear Sir.— My attention has been called to an editorial article which appeared in the "Chronicle" of March 19 1910 relating to savings bank insurance in Massachusetts.

It would appear from the tone of the article that the recent attempt to have the Massachusetts Legislature seriously consider a project for establishing a general system of State life insurance had some direct bearing upon the present system of insurance through the savings banks.

One glance at the proposed bill should be sufficient to convince that the system advocated by Mr. Erving Winslow could not possibly receive serious consideration.

In presenting the argument in favor of his bill, Mr. Winslow took occasion to state to the Insurance Committee that savings bank insurance had already demonstrated that it was a failure. From this, it may be presumed, you have concluded that his bill was put forward by the exponents of savings bank insurance.

In order to clear away any possible misapprehension in the matter, it might be well to state that Mr. Winslow's bill had absolutely no connection with savings bank insurance except as such connection existed in the mind of the petitioner.

Your editorial goes on to say that it was plain from the start that the best mortality experience could not be had. Perhaps the writer of this article would be willing to explain just what he means by the "best mortality experience." With somewhat over one million (\$1,000,000) dollars of insurance at risk, the savings banks up to the present time have had a total death loss of eighteen hundred (\$1,800) dollars, representing four separate death claims. If this is regarded by your contributor as a heavy mortality, then, indeed, must savings bank insurance be a very serious failure.

The claim that "the best mortality experience could not be had" seems to be based upon the same sort of fallacious reasoning as that which leads to the conclusion that savings bank insurance is a failure, although no insurance organization under the sun, when honestly managed and based upon sound actuarial principles, could possibly be a failure before it had been tried out.

It is almost unnecessary to point out that under the laws of Massachusetts pertaining to life insurance, any organization

undertaking to do a level-premium or "old line" insurance business must be established on a sound footing, will be refused a license.

The only other point which seems worthy of mention is that the representatives of savings bank insurance not only have no connection with the proposed bill for State insurance, but they took the trouble to appear at the hearing set by the Insurance Committee in order that they might express themselves in opposition.

Yours very truly,
H. E. RYAN,
State Actuary.

Boston, March 23 1910.

To the Editor "Commercial and Financial Chronicle."

Sir.— An editorial in your issue of March 19th, upon the subject of savings bank life insurance, deserves comment for two reasons. In the first place, the history and success of the movement is not stated with either the justice or the accuracy which is your habit. In the second place, the principles underlying the movement differ materially from those which you attribute to it.

In Massachusetts we have long since determined that the organization of the savings of the poor and ignorant is a business which should not be conducted for profit by persons whose financial interest would be against that of their depositor or of the man who trusts them with his savings. At the time of the agitation about the so-called insurance scandals, the machinery was provided by the State of Massachusetts for organizing those savings which are invested in life insurance upon the principle above stated, with all the philanthropic benefits which have come from the operation of our great and successful savings bank system, and yet so different from it that no reasonable person could fear that the stability of either would be affected by the other.

The principal reason for providing statutory authority for such saving bank life insurance was the very high rate which was being charged at that time by the industrial life insurance companies. It is significant that practically all the great life insurance companies which deal with intelligent policy-holders are mutual concerns, while all the great life insurance companies which deal with the poor and ignorant are so organized as to make it the duty of their directors to prefer the interest of the capitalist to that of the policy-holder where business policy permits such a preference. It is significant also that the cost of conducting the business of the latter has been very great and the return to the policy-holder proportionately small.

It could not be expected that the industrial life insurance companies would go out of business or could be driven out of business by any step such as the State of Massachusetts has taken, but it could be and was expected that the work done through the savings banks would materially affect, by its competition, the rates of premium and the benefits given in return for the premium on the part of the industrial life insurance companies. From this point of view the Massachusetts experiment might be a success, even if it did not write a single policy, provided that the fear of competition affected the rates of the old companies. And from this point of view, it has been an enormous and unqualified success. The benefit in the State of Massachusetts alone to industrial policy-holders from reduction in premiums and increases in benefits by old industrial companies during the past year would be sufficient to pay the expenses of the Massachusetts savings bank life insurance system for 100 years.

Very soon after the start it was seen that the so-called "over-the-counter insurance" was a corollary of the principle first stated above and not a thing to be sought in itself. Those who have tried to compare the success of savings bank life insurance with the original success of the first two or three savings banks in Massachusetts feel that it is probable that the progress of the past year has been at least equal in proportion to the progress which was made when our great successful savings bank system had its inception. Time only will show what it can do, but meanwhile the two savings banks which have taken up the business, working through philanthropic agencies and through their connection with the large corporations, such as The United Shoe Machinery Co., which have been enthusiastic in their support, have reached a fair measure of success. Applying your own standard, they are assured of the best mortality

experience, since they have in fact a wide scattering of risks in respect to locality and class, instead of the concentration which you assume without proof. Their own experience and the actual figures indicate success, and we here in Massachusetts know of no one having knowledge of the facts who deems it unsuccessful.

You quote as evidence of its failure and of abandonment of the voluntary plan a bill which proposes insurance by the State. Massachusetts is not exempt from cranks and if we were to be judged by the bills which come before the Legislature, many preposterous schemes would be taken seriously without cause. The bill for State insurance, which you allude to, does not illustrate either the drift of thought or the drift of action in Massachusetts. It illustrates only the existence of one eccentric within our borders.

It is submitted that the experience of Massachusetts with savings bank life insurance provides a competitor which will not unjustly injure the great life insurance companies, that it has already done great pecuniary good to the country by competition with them, that considered by itself it has met with a fair measure of success as a life insurance proposition, and especially that it stands upon a principle not connected with "over-the-counter insurance" which every thinking man should, at least, endeavor to favor, namely the principle that the organization of the savings of the poor and ignorant should be conducted by philanthropy and not by capitalists seeking to make a profit from their poverty and from their ignorance.

So far I have commented upon the suggestions which you have published. Most important of all, and especially interesting to your readers, is one benefit provided by the Massachusetts system which you have not mentioned. Among the many promiscuous proposals of socialists at the present day, there is none more dangerous to character and to the future of the country than the non-contributory old-age pension. This is the very antithesis of thrift, and thrift must be organized to fight it. The Massachusetts savings bank insurance and annuity scheme is the only practical substitute for old-age pensions of the evil kind which has yet been proposed in America. This part of it is safe and fair, and calculated to promote thrift. Will you not join in praise of it?

Yours very truly,
RICHARD W. HALE.

These two letters cover mainly the same points, by statement or by implication. The writers consider that we have not correctly stated the purpose of the savings bank life insurance scheme and the results it has already attained, and that we condemned it without warrant as one which could not be very successful. The points raised concern the vital factors of mortality and expense, and we shall confine ourselves to those. At the outset, however, it is proper to say, in order to prevent any misapprehension, that Mr. Ryan is not the Actuary of the Massachusetts Insurance Department, as might be inferred from his title. The position he holds was created (and the title of State Actuary declared) by the law of 1907, under which the savings banks are given authority to establish insurance departments. Since his position depends upon the success of the savings bank insurance scheme, he is necessarily an interested party. It is important to bear this fact in mind, because we think that if Mr. Ryan were speaking out of the fullness of knowledge, instead of as an advocate, he would hardly undertake to lay emphasis upon the low mortality experience of the first years.

Mr. Ryan asks us to indicate what we mean by the "best mortality experience." The task is not difficult. "The best mortality experience" is that which is slowest, the average longevity being greatest and the term of premium-paying longest. This must be evident, upon statement, to even the lay reader. Whether the actual mortality thus far under this bank scheme is low

depends largely upon the average time which the policies have already run and upon the average age of the parties at the date of insurance. But first-year mortality is naturally light under any new organization, and this fact has long been misused by advocates of the assessment form. If first-year mortality in some new organization were large, the deduction would be very unfavorable as respects that particular organization. If this early mortality experience is light, that is only natural, and is utterly inconclusive as to the future.

We are criticised for pronouncing it "plain from the start that the best mortality experience could not be had." This law of 1907 is permissive merely, authorizing savings banks to enter upon the experiment, under the rules laid down. Two only have taken the subject up, although three others have acted as "agents" of one of the two. The scheme was expressly restricted to residents of Massachusetts. In fact, it has been applied mainly to persons in a single industry.

Vital statistics show a mortality rate in Eastern Massachusetts ranging as widely as from 13.1 per 1,000 in Brockton and Quincy to 21.9 in Taunton. Such variations exist more or less through the country; but, whatever they are, in the widely-scattered clientele of a large company they come in under the law of "average." The mortality experience in a savings bank is necessarily local, because the operations and constituency of the bank are local. If every bank, not merely in Massachusetts but in the United States, were working under such an insurance scheme, its insured risks would be concentrated, each in its own little spot. This fact, immovable in the nature of savings banks, makes impossible any scattering of risks, and amply justifies our remark that this scheme cannot have the most favorable mortality. Argument upon this seems time wasted, since it is a part of the fundamental principles of life insurance. "Average" (in the insurance sense) requires many risks, spread over wide areas.

The only thing charged against the industrial companies by our other contributor, Mr. Hale, is operating expense. That expense is relatively high because of the smallness of the amounts in each instance, the house-to-house weekly collecting, and the great clerical labor involved all through. The proponents of the savings bank scheme assumed that people would come voluntarily to the savings banks, and thus avoid this working cost; therefore, we justly designated it as an over-the-counter scheme. The law forbade using solicitors or collectors, but the persons responsible for the scheme had not faith in their own theory. So, somewhat stretching a permission in the law which apparently did not contemplate such a thing, these zealous friends almost immediately employed solicitors, at their own expense; these men were in good part taken from the ranks of field work under the industrial companies, and they were actively aided by large employers. It is by the work of these agencies that the scheme has made such headway as it has.

On this subject of expense, two facts should be pointed out: One is that this law provided the scheme with actuarial, clerical and medical service at the direct expense of the taxpayers of the State as such, and favored it also by taxing it on a savings-bank instead of an insurance basis. The injustice of setting up a sup-

posedly rival scheme in this way, as against a scheme which was complained of only because of its working cost, we need not urge. The other fact is that the industrial companies earnestly desire to reduce working cost, and have accomplished that somewhat. Authority was sought from Massachusetts to accept business on a "group" plan, for if a company could deal with a lodge or other association through one individual, the initial expense could be reduced; but this was objected to because it would be prejudicial to this very savings bank scheme, and the permission was not granted.

So far as the bank scheme might favorably "affect the rates of the old companies," some credit could be claimed for it. But the companies can be indifferent to such competition. The Metropolitan, for instance, has hardly 8% of its total business in Massachusetts, and a single Boston company wrote more industrial in that State in each month than this scheme has done in twelve. These companies are so-called non-participating; but such voluntary concessions as they have made to policyholders since this law was passed have been a continuing of a process begun many years ago. The Metropolitan estimates its own voluntary returns in 17 years as exceeding 21 millions. Under the sharp competition between these companies, they grant (and have inducement to grant) the utmost which their experience justifies. This is being done on an increasing scale, relatively as well as absolutely.

It only remains to add that we did not say that the proponents of this law are behind the absurd bill for State insurance, presented in the present session, nor that this bill proves the law a failure. We said "an evidence of this (unfavorable) opinion appears in the abandonment of the voluntary plan in this bill."

The "Chronicle" is on record as warning against a possible attempt to introduce in this country a non-contributory old-age pension. The antithesis to that is thrift; but we do not see that the bank scheme, even if fairly successful, could materially avail against that menace.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 199 shares, of which 162 shares were sold at the Stock Exchange and 37 shares at auction. The transactions in trust company shares reach a total of 30 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the April issue of which accompanies to-day's "Chronicle." Bid and ask quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 898 and 899.

Shares.	BANKS—New York.	Low.	High.	Close.	Last Previous Sale.
*152	Commerce, Nat. Bank of	210	220	213	Mch. 1910—221
*10	Fourth National Bank	200	200	200	Mch. 1910—202
2	Manhattan Co., Bank of the	341	341	341	Feb. 1910—326 1/4
5	New Netherland Bank	210	210	210	Nov. 1908—196
20	Northern Bank	100	100	100	Mch. 1910—100
10	Park Bank, National	482	485	485	Mch. 1910—475
	TRUST COMPANIES—New York.				
10	Astor Trust Co.	373	373	373	Mch. 1910—375 1/4
10	Carnegie Trust Co.	132	132	132	Mch. 1910—145
10	Equitable Trust Co.	500	500	500	Sept. 1909—475

* Sold at the Stock Exchange.

—The New York Stock Exchange has adopted amendments to the regulations governing trading on the Exchange which are intended to bring about important reforms in dealings. These reforms are designed to prevent questionable practices disclosed with several failures of the past few years, and which have called forth more or less criticism

from within and without the organization. In the new rules, recommendations made by the Hughes Commission, which was delegated to investigate speculation in securities and commodities, are carried out. The Commission's suggestion that the Exchange should insist that all trading be done on the basis of a reasonably small unit (say, 100 shares of stock, or \$1,000 of bonds), and that it should not permit the offers or bids of such lots to be ignored by traders offering or bidding for larger amounts, has been taken cognizance of by the Exchange, and in the reforms instituted rules in accord therewith have been incorporated. Another of the suggestions of the Hughes Commission adopted by the Exchange will hereafter forbid members from carrying speculative accounts for clerks employed by banks, trust companies, bankers or insurance companies. This is an extension of the rule which has hitherto been in force prohibiting Stock Exchange members from carrying an account for a clerk or employee of another member. The regulations which have been adopted also prohibit a member of the Exchange, while acting as a broker, either as a "specialist" or otherwise, to buy or sell for his own account, or that of a partner, securities for which he has accepted from a customer an order to buy or sell. The proposed regulations are to go into effect on Monday next, April 4. They were adopted on Wednesday the 30th ult. by the Governing Committee, to whom they were presented by the Law Committee. In full, as embraced in the resolutions of the Governing Committee, they are as follows:

Resolved, That the taking or carrying of a speculative account, or the making of a speculative transaction, in which a clerk of the Exchange, or of a member of the Exchange, or of a bank, trust company, banker or insurance company, is directly or indirectly interested, unless the written consent of the employer has been first obtained, shall be deemed an act detrimental to the interest and welfare of the Exchange.

Resolved, That the resolutions adopted by the Governing Committee on June 23 1897 and Dec. 14 1904 in the matter of dealing for employees of members, and on Dec. 23 1903 in the matter of dealing for employees of the Exchange, be rescinded.

Resolved, That every member of the Exchange be required to use due diligence to learn the essential facts relating to every account accepted by himself or by his clerks or representatives, and also relating to the possible use of a name for the account other than that of the party interested.

Resolved, That the following be adopted, viz.:

1. That the recognized quotation on stocks shall be public bids and offers on lots of 100 shares.
2. All bids and offers on larger lots shall be considered to be for any part thereof in lots of 100 shares or of multiples thereof, whether so stated in the bid or offer or not.
3. If a bid is made for a larger lot of stock above the price at which smaller lots are offered, or if a transaction is made in a larger lot above the price at which smaller lots are offered, such bidder or buyer shall be compelled to buy any or all of the smaller lots which were publicly offered at the time, at the lower price, up to the amount of the bid for the larger lot. If the bid for the larger lot is accepted, and the buyer is unwilling to buy more, the seller must give up to the members who were publicly offering to sell at the lower price such amounts as they were publicly offering to sell at the lower price, if such claim is made immediately.

4. If an offer is made to sell a larger lot of stock below the price which is bid for smaller lots, or if a transaction is made in a larger lot below the price which is bid for smaller lots, such member offering to sell, or the seller, shall be compelled to sell any or all of the smaller lots which were publicly bid for at the time at the higher price up to the amount of the offer of the larger lot. If the offer of the larger lot is accepted and the seller is unwilling to sell more, the buyer must give up to the members who were publicly bidding the higher price such amounts as they were publicly bidding for at the higher price, if such claim is made immediately.
5. Rules 3 and 4 shall not apply to lots of less than 100 shares, nor to active openings when bids and offers are simultaneous.

Resolved, That any member of the Exchange who, while acting as a broker, either as a "specialist" or otherwise, shall buy or sell, directly or indirectly, for his own account, for account of a partner or for any account in which he has an interest, the securities the order for the purchase or sale of which has been accepted by him for execution, shall be deemed guilty of conduct or proceeding inconsistent with just and equitable principles of trade, and shall be subject to the penalties provided in Article XVII., Section 6, of the constitution.

The foregoing rule shall not apply to the act of a member who, by reason of his neglect to execute an order, is compelled to take or to supply on his own account the securities named in the order; in such case the member is not acting as a broker and shall not charge a commission.

A member acting as a broker is permitted to report to his principal a transaction as made with himself only when he has orders both to buy and to sell and not to give up, and then he must add to his name on the report "on order," or words to that effect.

—The unlisted department of the New York Stock Exchange was abolished on the 1st inst., in accordance with the action taken by the Governing Committee last July. When its discontinuance was decided upon, some \$800,000,000 of securities were represented in the unlisted department, but the transfer of practically all the active issues to the regular list in the meantime left but few securities remaining among the unlisted on March 31—none whatever in which trading had been large.

—From compilations covering the savings deposits of the world, made by William Hanhart, Secretary of the Savings Bank Section of the American Bankers' Association, based on the reports of the Comptroller of the Currency and the National Monetary Commission, the average of each deposit in the United States savings banks amounts to nearly four

times the average for the combined postal and private savings banks of the other countries of the globe. In other words, the United States has an average of \$381, as against \$101 for the rest of the world. Of the total savings deposits in the world, figured by Mr. Hanhart as \$15,389,672,014, the amount credited to the United States savings banks is over one-third the aggregate, being \$5,678,735,379. The following is the table supplied by Mr. Hanhart:

SAVINGS DEPOSITS OF THE WORLD		No.	Deposits.	Average per Deposit.	Average Depositors to Deposit.	Depositor Capita.	Popul'n.
Europe, Asia, Africa, Depositors.	Oceania, Canada, &c.	Postal savings banks ..	40,320,303	\$1,989,299,815	\$49.33	-----	-----
		Private savings banks ..	55,204,028	7,721,636,820	140.00	-----	-----
		Total ..	95,524,331	\$9,710,936,635	\$101.66	\$11.89	11.70%
United States—		Private savings banks ..	14,894,696	5,678,735,379	381.28	64.03	16.10%
		Total in the world ..	110,419,027	\$15,389,672,014	\$139.37	\$17.01	12.20%

—An emergency currency backed by clearing-house loan certificates is the plan put forth by James G. Cannon, Vice-President of the Fourth National Bank of this city, in an address before the Finance Forum at the West Side Y. M. C. A. on Wednesday last, for the correction of the defects in our currency system. Mr. Cannon maintains that these certificates create an elasticity in the assets of banks, and points out that in times of financial stress what the banks require are assets that are readily convertible into cash, and that will pay depositors as well as afford a basis for the creation of new loans. In his remarks this week, Mr. Cannon drew attention to the fact that in an address delivered by him in December 1907, in the midst of the panic, he stated that he believed that in the adoption of the clearing-house loan certificate we have the solution of the currency problem in this country, and he avers that the more study he gives to the subject the more convinced he is of the soundness of this contention. We do not, he well says, need more fixed currency in this country, but we need flexibility in what we have to meet emergencies such as arose in 1907. Any currency issued in such emergency should be retired as soon as its usefulness has ceased. Mr. Cannon outlines his plans in part as follows:

In order to provide for this emergency currency which is so greatly needed at times I would have the clearing-house in each of the Sub-Treasury cities, viz.: Baltimore, Boston, Chicago, Cincinnati, New Orleans, New York, Philadelphia, St. Louis and San Francisco, incorporated, recognized by law and prepared to do business with the United States Government. I would have a United States emergency currency printed in large quantities and held under proper safeguards at each of these sub-treasuries. I would permit the Treasurer of the United States, upon proper application, to receive clearing-house loan certificates of the associated banks in any of these cities, as collateral security, and advance 50% of the amount of such certificates deposited, in emergency circulation, to such association. Such circulation should bear 6% interest, so that it would be retired at once when no longer required. This circulation would thus cost the banks 12% as they would be obliged to pay 6% on the full face value of the loan certificates deposited with the sub-treasuries as collateral for the issuance of this kind of currency. The clearing houses in these sub-treasury cities could make rules and regulations for apportioning this currency among their members. I would have this United States emergency currency retired by the deposit of lawful money with the Treasurer of the United States, just as national bank circulation is now retired. Experience has shown that this can be readily done, because after every panic through which this country has passed there has been a great reaction and money has become extremely easy. There would, therefore, be no difficulty in the banks securing the funds necessary to redeem this currency.

I would include in the act of incorporation of the clearing houses in the sub-treasury cities a provision that clearing-house loan certificates should be issued at such times as in the wisdom of the members of the Association they were needed, and thus also provide a flexible currency for crop-moving periods or at other times of monetary tightness. We must always bear in mind that an emergency currency of any kind, in order to be effective, must be quickly retired and canceled and must not be permitted to remain outstanding to cause the further inflation of our already too much inflated currency.

This would seem to me to provide a safe emergency circulation, having behind it, first, the credit of the individual institution and its collateral, as passed upon by a committee of bank officers; second, the fact that a large margin of collateral is required before the certificates are issued; third, that the bank members of associations by which certificates are issued agree among themselves to assume their pro rata of any losses that may occur through their issuance, which practically means that all the assets of all the banks members of the clearing-house association are pledged to the payment of the certificates it issues; fourth, the fact that the Government is asked to advance only 50% of the face value of these certificates; and fifth, the certainty of the prompt retirement of the emergency currency with lawful money of the United States.

—There was some discussion this week between certain directors of the Bank of New York, N.B.A., and the Phenix National Bank of this city as to a possible union of these institutions, but no definite action was taken. The Bank of New York, Herbert L. Griggs, President, one of the oldest banks in the country, was founded in 1784, and on Jan. 31, 1910 had deposits of \$32,461,226, capital of \$2,000,000 and undivided profits of \$3,431,794. The Phenix National Bank, under the management of Finis E. Marshall, President, has

been placed in a very flourishing condition, and its deposits were \$14,353,869 Jan. 31 1910; capital, \$1,000,000; surplus and profits, \$691,332.

—Officials of the Standard Trust Co. of New York City deny the rumor current on Wednesday that it was proposed to consolidate that institution with the Mutual Alliance Trust Co. of this city.

—Alvin W. Kreech, President of the Equitable Trust Co., recently returned from Europe after completing arrangements to open a branch of that institution in Paris, to be located in the Equitable Life Building. Last Thursday the trust company paid a quarterly dividend of 6% instead of 5%, as previously, increasing the annual disbursements from 20% to 24%. On March 25 deposits were \$45,257,942, surplus and undivided profits, \$11,290,416, in addition to \$3,000,000 capital, while the aggregate resources stood at \$61,166,186.

—The latest statement of the Bankers' Trust Co. of New York has evoked favorable comment, as its deposits have increased \$13,372,610 since Dec. 31 1909. The comparison of its condition March 25 with Dec. 31 1909, which follows herewith, is only another familiar example of this company's phenomenal growth during the seven years of its operation:

	March 25 1910.	Dec. 31 1909.
Capital	\$3,000,000	\$3,000,000
Surplus	4,500,000	4,500,000
Undivided profits	1,784,593	1,654,194
Deposits	59,951,927	46,579,317
Total resources	72,353,157	62,749,348

—The Right Hon. Sir Edgar Speyer, Bart., P.C., head of the London house of Speyer Brothers, who has been spending several weeks in the United States and Canada, sailed for England on the steamer Lusitania, which left here on Wednesday. Before his departure he consented to an interview, in which he expressed his views regarding political and financial conditions in Great Britain. This was printed in the New York "Evening Post" of March 28.

—Eduard Beit, brother-in-law of James Speyer, has been made a nobleman by the German Emperor. He is the head of Lazard Speyer-Ellissen, the Frankfort-on-Main branch of the Speyer banking house. He will be known henceforth as Eduard Beit von Speyer, and the title will be passed on to his descendants. Eduard Beit married James Speyer's sister, and the name as it will appear will serve to perpetuate the Speyer name in Frankfort. Three years ago Edgar Speyer, younger brother of James Speyer, the head of the London branch of Speyer & Co., was made a baronet by King Edward.

—Substantial evidence of the growth in the banking resources of Richmond is furnished in a statement prepared by W. M. Habliston, President of the National Bank of Virginia at Richmond. Mr. Habliston's compilation deals with the combined assets and liabilities of all the banking institutions of the city covering the past twenty years. It shows that in 1910 deposits have reached a grand total of \$39,846,678, having risen from \$16,141,271 ten years before (1900) and from \$8,749,802 in 1890, an increase of \$31,096,875 having thus occurred in this item in the twenty-year period. The capital increase has been from \$2,548,737 in 1890 to \$4,874,218 in 1900 and to \$6,355,025 in 1910. Surplus and undivided profits have likewise notably expanded, the amount in 1890 at \$1,781,346 comparing with \$2,561,968 in 1900 and \$5,689,400 in 1910. The gain represented in total assets reaches nearly 42 million dollars, the present amount being \$55,413,202, against \$24,975,610 in 1900 and \$13,597,170 in 1890.

—The proposed increase in the capital of the National Park Bank of this city, reported as under consideration in our issue of Feb. 26, will be acted upon by the stockholders on May 10. The plans recommended by the directors this week involve the issuance of \$2,000,000 of new stock, raising the capital from \$3,000,000 to \$5,000,000. The selling price of the new issue, which will be offered ratably to the present shareholders, is fixed at \$200 per share. The surplus will thereby be raised from \$8,000,000 to \$10,000,000, besides which the bank will have undivided profits of \$2,000,000.

—Col. Levi Candee Weir, Chairman of the Board of Managers and Trustees of the Adams Express Co., who died on Monday, was a member of the board of directors of several financial institutions. These included the American Exchange National Bank, the Mercantile Trust Co., the Standard Trust Co., the Standard Safe Deposit Co. of New York and the Franklin National Bank of Philadelphia. He was likewise a director of some half-dozen railroad properties. Col. Weir was sixty-eight years old.

—Col. Dudley Evans, President of the Wells-Fargo Express Co., and of the Wells-Fargo & Co. Bank of this city, died on Sunday last. Col. Evans was seventy-two years of age. Other financial interests with which he was associated as director were the Mercantile Trust Co. and the Wells-Fargo Nevada National Bank of San Francisco.

—The stockholders of the Riverhead Bank of Riverhead, Long Island, on the 24th ult. voted to place the bank in voluntary liquidation, in pursuance of the plan to convert the institution into a trust company under the name of the Suffolk County Trust Co. The capital of the new organization has been fixed at \$100,000—\$40,000 in excess of that of the bank. The stockholders of the bank will exchange their holdings for an equal amount of trust company stock, and the remainder above that required for the purpose (\$40,000) will be sold at \$200 per share.

—The Merchants' National Bank of Jersey City, N. J., which has been occupying temporary quarters at 395 Central Avenue since its opening in 1908, took possession of its new building, at 356 Central Avenue, on the 26th ult. Dr. O. H. Albanesius is President of the institution, which has a capital of \$200,000.

—The establishment of a new Federal institution at Yonkers, N. Y., under the title of the Yonkers National Bank, has been undertaken by prominent local interests. Joseph Miller, City Comptroller, and Dan C. Nolan, editor and manager of the "Yonkers Gazette," are among those who will serve on the board of the proposed bank, Mr. Nolan being the prime mover in the undertaking. The institution is to have a capital of \$200,000 and a surplus of \$50,000; its application to organize was approved by the Treasury Department on March 23. The bank will locate near Getty Square, having effected the purchase of property on South Broadway adjoining the Putnam RR. station. The necessary alterations in these quarters are expected to be completed in time to permit the opening of the bank by June 15. It is stated that an application to form an institution under the name of the National Bank of Yonkers was presented just prior to that of the Yonkers National, but the stockholders of the latter, having given evidence of their intention to perfect their plans, showing the stock subscribed for, officers agreed upon, and the site purchased, the Comptroller gave their application the preference. Daniel M. Hopping is to be President of the Yonkers National and Thomas F. Larkin will be Vice-President. Besides Messrs. Miller, Nolan, Hopping and Larkin, the board will consist of Anson Baldwin, Holland S. Buell, John J. Corkery, Willis G. Nash, George F. Secor, James W. Hannigan, Leslie Sutherland, John J. King, J. Eugene Pawson, Elmer E. Gorton, Theodore H. Silkman, James J. Lynch, Charles E. Otis, Edwin A. Quick, Dr. Edgar M. Hermance, William H. Greenhalgh and Henry M. Baird Jr.

—The Federal Trust Co. of Boston this week opened in its new quarters in the William Lawrence Building, corner Devonshire and Water streets. The move from its old location at 95 Milk Street to the more commodious facilities which the company now has was necessitated by reason of the expansion in its business, one of the factors which served to bring this about being the absorption of the Mechanics Trust Co. last September. The new offices, in the completeness of their equipment, modern in every respect, and their attractive appointments, vie with the banking quarters possessed by other progressive institutions in New England. The Federal Trust has a capital of \$1,000,000 and surplus and profits of nearly \$900,000. Its officers are: Joseph H. O'Neill, President; Frederick H. Payne, James W. Kenny, James H. Phelan and John C. Heyer, Vice-Presidents; Samuel A. Merrill, Treasurer; J. H. Turnbull, Secretary, and David Bates, Actuary.

—James A. Parker, lately a Vice-President of the Old Colony Trust Co. of Boston, was admitted on the 1st inst. as a general partner in the firm of Charles Head & Co. of New York and Boston.

—George Howland Cox has been elected President of the Cambridge Trust Co. of Cambridge, Mass., to take the place of the late Alvin F. Sortwell. Mr. Cox was Vice-President of the institution.

—A 10% dividend was recently declared by Receiver H. G. Murray of the Farmers' & Mechanics' National Bank of Mt. Pleasant, Pa., making a total of 70% since the close of the institution on Oct. 29 1907.

—William Flinn and George H. Flinn, who recently sold their holdings in the Colonial Trust Co. of Pittsburgh to

E. H. Jennings, J. S. Kuhn and W. S. Kuhn, retired from the board of the institution on the 22d ult.

—As a result of the investigation which has been in progress for a year or more in the aldermanic bribery cases of Pittsburgh, a presentment, bearing on alleged payments of moneys by a half-dozen banking institutions to secure their selection as city depositories, was handed down by the grand jury on the 25th ult. In addition to calling upon the directors of the banks named to investigate the bribery charges against their institutions, and to report on the same to it, the jury in its findings orders the banks to relinquish the city deposits which they hold. In part the presentment says:

The grand inquest of the Commonwealth of Pennsylvania, now inquiring in and for the body of the County of Allegheny, on their oaths and solemn affirmations respectfully do present and report as follows:

That, continuing our investigations under the charge of your honorable Court, we have made investigation of the passage by Councils of the resolutions and ordinances providing for the designation as depositories of the City of Pittsburgh for the four years beginning Feb. 1 1909 of the following banks: The Farmers' Deposit National Bank, the Columbia National Bank, the Second National Bank of Pittsburgh, the German National Bank of Pittsburgh, the German National Bank of Allegheny and the Workingman's Savings & Trust Co. of Allegheny, and now submit the following partial presentment:

We find that William Brand, Charles Stewart, John P. Klein, Joseph C. Wasson and Hugh Ferguson, all of whom were members of Common Council of the City of Pittsburgh, with the exception of Charles Stewart, who was a member of Select Council of the City of Pittsburgh, conspired to solicit, demand and receive, and did receive, from the aforementioned banks, at least the sum of \$102,500, each of said banks paying the sum of \$17,500, with the exception of the Workingman's Savings & Trust Co., which paid into a pool formed for the purpose of bribing Councilmen of the City of Pittsburgh the sum of \$15,000.

We call upon the directors of the six banks named as city depositories to investigate who paid for each of the said banks the bribes herein set forth, and report the same to this grand jury not later than Monday, March 28 1910; and we further demand that said report be in writing and certified to by directors of said banks individually.

We unhesitatingly brand the passage of these bank ordinances as corrupt, and, believing that no ordinance accompanied by wholesale corruption can be valid or should be allowed to stand, we strongly recommend and insist that the proper officials of the City of Pittsburgh take immediate legal action to nullify the ordinance naming the Farmers' Deposit National Bank, the Second National Bank of Pittsburgh, the German National Bank of Allegheny, the German National Bank of Pittsburgh, the Columbia National Bank of Pittsburgh and the Workingman's Savings & Trust Co. of Allegheny as city depositories, in order that the bribe-givers may not benefit by reason of their own wrongdoing and criminal conduct.

We further call upon the officials of each and every one of these several banks to relinquish the city deposits which they now hold. Many of the members of the boards of these banks undoubtedly have heretofore been ignorant of the wholesale corruption which accomplished the designation of city depositories. These men are in a most unfortunate position. We recognize this fact, and suggest that the public do not hastily come to a conclusion that any individual member of any of their boards of directors was cognizant of these offenses.

Both the Second National and the Farmers' Deposit National have issued statements in which their directors deny any knowledge of the payment of moneys for the naming of their institutions as city depositories. The Workingman's Savings Bank & Trust Co. and the other institutions named are likewise said to have denied participating in the alleged bribery proceedings. In accordance with the presentment, indictments against a number of present and former Councilmen were returned this week.

—William H. Marker, former Cashier of the First National Bank of Tipton, Ind., and his brother, Noah R. Marker, ex-Assistant Cashier of the bank, were sentenced on the 28th ult. to ten years and seven years, respectively, on charges growing out of the temporary suspension of the institution last year. The brothers were convicted by the jury on the 26th ult. on charges alleging embezzlement, abstraction and the making of false entries in the books of the bank. The institution was closed from July 26 to Aug. 16 1909.

—The Illinois State Auditor of Public Accounts has issued a permit to Edward C. Maher, Blackburn Esterline and Sydney Cryer to organize the Halsted State Bank of Chicago with a capital of \$300,000. The bank will locate in the building about to be constructed at the southwest corner of Halsted and Madison streets. Among the persons who will be interested in this institution are John A. Spoor, Edward Morris, Arthur G. Leonard, Hugo E. Otte and Charles M. Macfarlane and their associates.

—A quarterly dividend of 2½% has been declared on the \$300,000 capital of the People's Stock Yards State Bank of Chicago, payable April 1. The institution was formed last November through the consolidation of the Union Stock Yards State Bank and the People's Trust & Savings Bank. Each had a capital of \$200,000 and paid 6% dividends.

—Myron B. Cottrell has been elected President of the Drexel State Bank of Chicago, succeeding Robert Jones, resigned. Mr. Jones, it is stated, recently disposed of his stock to Ralph Van Vechten, Vice-President of the Commercial National Bank of Chicago, and his associates. Mr. Van

Vechten lately became Chairman of the board of directors of the Drexel State Bank.

—Ralph Van Vechten, Vice-President of the Commercial National Bank of Chicago, has been chosen to succeed the late A. T. Averill as President of the Cedar Rapids National Bank of Cedar Rapids, Iowa. Mr. Van Vechten was heretofore Vice-President of the Cedar Rapids institution.

—John F. Coad Jr. has been elected Cashier of the Packers' National Bank of South Omaha, Neb. He advances from the post of Assistant Cashier.

—The American National Bank of Muskogee, Okla., has been organized with \$150,000 capital. The following will serve as officers of the new bank: George B. Frazier, President; Edgar John, George A. Murphy and R. B. Beard, Vice Presidents; Willard John, Cashier, and John West Jr., Assistant Cashier.

—The Central National Bank of Kansas City, Mo., which was taken over by the National Reserve Bank of that city on March 1, was placed in voluntary liquidation on March 15.

—The Commercial National Bank of Raleigh, N. C., has increased its capital from \$100,000 to \$300,000. The institution reports surplus and profits of \$82,000. The bank is managed by B. S. Jerman, President; A. A. Thompson, Vice-President; J. J. Thomas, Chairman of the Board; E. B. Crow, Cashier, and A. P. Bauman, Assistant Cashier.

—The Home Savings Bank of Macon, Ga., purposes to change its name to the Continental Trust Co., and to increase its capital from \$50,000 to \$500,000. The institution was incorporated in December 1890 under the name of the Continental Bank & Trust Company; in 1901 its name was changed to the Home Savings Bank and its capital reduced from \$100,000 to \$50,000. The procedure which is now planned, namely, making the name the Continental Trust Co., will therefore restore to it practically its original title.

—Robert O. Harris, for a great many years engaged in the mercantile business in Mobile, Ala., was recently elected President of the Central Trust Co. of that city, in place of A. I. Selden, resigned. Mr. Selden, who had long been prominent in financial circles in Mobile, has been compelled to locate in Denver on account of his health. The Central Trust has a capital of \$250,000, surplus and profits of over \$100,000 and resources of \$1,250,000. S. A. Tonsmeire is Secretary and Treasurer.

—The time fixed for the holding of the annual convention of the California Bankers' Association has been changed from May 12-14 to May 5, 6 and 7. The meeting will be held at Riverside. R. M. Welch, Cashier of the San Francisco Savings Union, is Secretary of the Association.

Monetary, Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	London	Week ending April 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sliver, per oz.	d.							
Consols, New, 2½ Per Cents.								
For account								
French Rentes (in Paris). fr.		98.40	98.30	98.55	98.57½			
Amalgamated Copper Co.		77	77½	75½	76½			
Arizona Mining Co.		9¾	9¾	9½	9½			
Athlone Topeka & Santa Fe.		115	115½	114½	114½			
Preferred		106	106	105½	105½			
Baltimore & Ohio.		113½	114½	113½	113½			
Preferred		94	94	94	94			
Canadian Pacific		183½	186	186	186½			
Chesapeake & Ohio.		88½	88½	86½	87½			
Chicago Mill. & St. Paul.		144½	145½	144	143½			
Denver & Rio Grande.		41½	41½	41	41			
Preferred		81	81	81	81			
Erie		30½	30½	30	30½			
First Preferred		49½	49½	49	48½			
Second Preferred		39	39	38½	38½			
Illinois Central.		144	144	143½	143			
Louisville & Nashville.		154½	155½	153	153			
Missouri Kansas & Texas.		42½	42½	41½	41½			
Preferred		74½	74	74	74			
Nat. R.R. of Mex. 1st Pref.		66	66	66	66			
Second Preferred		28½	29	28½	28½			
N. Y. Central & Hudson Riv.		120	127½	126	124½			
N. Y. Ontario & Western.		46	46	45½	46			
Preferred		106	107½	106	106			
Northern Pacific		92	92	92	92			
Pennsylvania		136	137	136½	136½			
aReading Company		69½	69½	69½	69½			
aFirst Preferred		84½	85	84	84½			
aSecond Preferred		47	47	47	47			
Rock Island		52½	52½	53	53			
Southern Pacific		47½	48½	47	46½			
Southern Railway		127	128½	126½	127½			
Preferred		29	28½	29	28½			
Union Pacific.		64½	65	65	65			
Preferred		187½	188½	187½	189			
U. S. Steel Corporation.		100½	100	100½	100			
Preferred		84½	85½	84	85½			
Wabash		122½	123	122	122			
Preferred		22	22½	22	22			
Extended		47½	48	47	47½			
		74½	74	73½	73½			

a Price per share. b £ sterling.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. April 29
Chicago & Western Indiana (quar.)	1½	Meh. 31	Not closed.
Del. Lackawanna & Western (quar.)	2½	April 20	Holders of rec. April 4
Evansville & Terre Haute, preferred	2½	April 15	Holders of rec. Sep. 22/09
Georgia Railroad & Banking (quar.)	2½	April 15	April 2 to April 14
Great Northern (quar.)	1½	May 2	Holders of rec. April 9a
Kansas City Southern, preferred (quar.)	1	April 15	Holders of rec. Mch. 31a
Min. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec. Meh. 25
N. Y. Central & Hudson River (quar.)	1½	April 15	Holders of rec. April 20
Norfolk & Western, preferred (quar.)	1	May 18	Holders of rec. April 30
Northern Pacific (quar.)	1½	May 2	Holders of rec. April 2a
Pitts. Cin. Chic. & St. Louis, com. (quar.)	1½	April 25	Holders of rec. April 15
Preferred (quar.)	1½	April 25	Holders of rec. April 15
Pitts. Ft. Wayne & Chic. spc. gu. (quar.)	1½	April 1	
Regular guaranteed (quar.)	1	April 5	
Reading Company, second preferred	2	May 10	Holders of rec. April 22a
St. Louis & San Francisco, 1st pref. (qu.)	1	May 2	Holders of rec. Apr. 15a
Toledo St. Louis & Western, preferred	2	April 15	Holders of rec. Mch. 31a
Warren, guaranteed	3½	April 15	Holders of rec. April 5a
Western Maryland Ry., pref. (quar.)	1	April 20	Holders of rec. April 16a
Street and Electric Railways.			
Auburn & Syracuse Elec. RR., pref. (qu.)	1½	April 15	Holders of rec. Meh. 31
Aurora, Elgin & Chic. Ry., com. (quar.). Preferred (quar.)	1½	April 9	March 24
Boston Suburban Elec. Cos., pref. (qu.)	\$1	April 15	Holders of rec. April 4
Brazil Ry., preferred (quar.)	1½	April 1	to April 5
Cin. Newport & Cov. L. & Tr., com. (qu.)	1½	April 15	April 1 to April 15
Preferred (quar.)	1	April 15	April 1 to April 15
Dallas Electric Corp., 1st pref. (No. 2)	2	April 10	April 2 to
Danver & Northwestern Ry. (quar.)	1½	April 15	April 1d to April 10
Ft. Smith Light & Traction, pref. (quar.)	1½	April 2	Mch. 22 to April 2
Halifax El. Tram., Ltd. (quar.) (No. 53)	3	April 11	Holders of rec. Meh. 25
Kokomo Marion & West. Tract., preferred	1	April 1	
Louis & Nor. Ry. & Lig., pref. A. & B. (qu.)	½	April 1	Mch. 26 to Mch. 31
Memphis Street Ry., pref. (quar.)	1½	April 24	to Mch. 31
Northwestern Elev. RR., Chic., pf. (qu.)	1	April 18	April 9 to April 18
Ottumwa Railway & Light, pref. (quar.)	1½	April 15	April 1 to April 10
Philadelphia Company, com. (qu.)	1½	May 2	Holders of rec. April 1
Seattle Electric Co., com. (quar.) (No. 6)	1½	April 15	Holders of rec. Meh. 10
Twin City Rap. Tr., Minneap., com. (qu.)	1½	May 2	Holders of rec. April 13
United Rys. of St. Louis, pref. (quar.)	1½	April 11	Mch. 27 to April 10
Banks.			
Colonial (quar.)	2½	April 1	Holders of rec. Meh. 19
Fifth Avenue (quar.)	2½	April 1	Holders of rec. Meh. 31
Fifth National (quar.) (No. 139)	3	April 1	Holders of rec. Meh. 31
First National of Brooklyn (quar.)	2	April 1	Mch. 31 to April 1
Gallatin National (No. 155)	7	April 6	Holders of rec. Mch. 23
Product Exchange, New York	8	April 15	Holders of rec. April 5
Extra	1	April 15	Holders of rec. April 5
Washington, Bank of (quar.)	2	April 1	Holders of rec. Meh. 30
Trust Companies.			
Brooklyn (quar.)	5	April 1	Holders of rec. Meh. 25
Equitable (quar.)	6	Mch. 31	Mch. 31
Union (quar.)	12½	April 10	April 6 to April 9
Miscellaneous.			
Amer. Agricultural Chem., pref. (No. 22)	3	April 15	Mch. 22 to Mch. 31
American Chile, common (monthly)	1	April 15	to April 19
Preferred (quar.)	1½	April 29	to April 4
American Locomotive, preferred (quar.)	1½	April 21	to April 21
American Malt Corporation, preferred	1½	May 3	April 16 to
American Malting, preferred	\$1	May 2	April 16 to May 2
Amer. Power & Light, pref. (qu.) (No. 2)	1½	April 1	Mch. 30 to Mch. 31
American Shipbuilding, pref. (quar.)	1½	April 15	April 3 to April 15
Am. Smelt. & Ref., com. (qu.) (No. 26)	1½	April 2	Holders of rec. Mch. 10
American Sugar Refin., com. & pref. (qu.)	1	April 15	Holders of rec. April 11
American Telephone & Telegraph (quar.)	1½	April 15	Holders of rec. April 11
American Type Founders, com. (quar.)	1	April 15	Holders of rec. April 11
Preferred (quar.)	1½	April 15	Holders of rec. April 11
American Woolen, pref. (quar.) (No. 44)	50c	April 20	Holders of rec. April 8
Anaconda Copper Mining (quar.) (No. 38)	1½	April 31	Holders of rec. April 21
Associated Merchants, first pref. (quar.)	1½	April 15	Holders of rec. April 21
First preferred (extra)	1	April 15	Holders of rec. April 21
Second preferred (quar.)	1½	April 15	Holders of rec. April 21
Second preferred (extra)	1	April 15	Holders of rec. April 21
Bell Telephone of Pennsylvania (quar.)	1½	April 15	Holders of rec. April 21
Canadian Westinghouse Co., Ltd. (quar.)	1½	April 15	Holders of rec. April 21
Central Coal & Coke, common (quar.)	1½	April 1	Holders of rec. April 15
Preferred (quar.)	1	April 15	Holders of rec. April 15
Central & South Amer. Teleg. (quar.)	1½	April 8	Holders of rec. Mch. 31
Chicago Pneumatic Tool (quar.)	1	April 25	Holders of rec. April 15
Clayton (H. B.), common (quar.)	2	April 15	Holders of rec. April 11
Continental Paper Bag, com. (qu.) (No. 20)	1½	Mch. 31	Holders of rec. Mch. 29
Preferred (quar.) (No. 39)	1½	April 1	Holders of rec. Mch. 29
Corn Products Refining, preferred (quar.)	2	April 11	Holders of rec. Mch. 31a
Del. Lackawanna & Western Coal (quar.)	2½	April 15	Holders of rec. April 1a
Detroit Edison (quar.)	1	April 29	Holders of rec. April 4
Distilling Co. of America, pref. (quar.)	1½	April 30	Holders of rec. April 9a
DuPont (E.I.) de Nemours Pow., pf. (qu.)	1½	April 25	Holders of rec. April 15
Electrical Securities, preferred	2½	May 1	Holders of rec. April 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Standard Underground Cable (quar.)	3	April 10	April 6 to April 10
Streets' West Stable-Car Line, com. (quar.)	1/4	April 25	April 19 to April 26
Swift & Co. (Quar.) (No. 94)	1 1/4	April 4	Holders of rec. Mech. 12
Union Bag & Paper, pref. (quar.) (No. 44)	1	April 15	Mch. 16 to April 15
Union Switch & Signal, com. & pf. (quar.)	3	April 9	Mch. 31 to April 10
United Cigar Stores, Corp. of (quar.) (No. 3)	\$1.50	April 15	April 3 to April 15
Extra	50c	April 15	April 3 to April 15
United Fruit (quar.) (No. 43)	2	April 15	Holders of rec. Mech. 24
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mech. 31
United Shoe Machinery, common (quar.)	2	April 15	Holders of rec. Mech. 15
Preferred (quar.)	1 1/4	April 5	Holders of rec. Mech. 15
United States Glass (quar.)	1	April 15	April 1 to April 5
U. S. Smelt Ref. & Min., com. (quar.)	1	April 15	Holders of rec. Mech. 31
Preferred (quar.)	1 1/4	April 15	Holders of rec. Mech. 31
Va.-Caro Chem., pref. (quar.) (No. 58)	2	April 15	April 1 to April 15
Vulcan Detinning, pref. (quar.)	1 1/4	April 20	Holders of rec. April 9
Extra	9 1/2	April 20	Holders of rec. April 9
Western Union Teleg. (quar.) (No. 164)	2 1/2	April 15	Holders of rec. Mech. 19a
Westinghouse Air Brake (quar.)	2 1/2	April 9	April 1 to April 9
Extra	1 1/2	April 9	April 1 to April 9
Special	1	April 9	April 1 to April 9
Westinghouse Elec. & Mfg., pref. (quar.)	1 1/4	April 15	April 6 to April 15

a Transfer books not closed. d Correction. e Three per cent declared on common, payable 1 1/2% April 15 and 1 1/2% Oct. 15. f Less income tax. g On account of accumulated dividends.

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
10 Astor Trust Co. 373	100 Keystone Telephone Co., com.
100 Rubber Goods Mfg. Co. pref. 101 1/2	\$50 each \$8 per share
2,500 Butte-New York Copper Co.	10 Carnegie Trust Co. 132
\$5 each .70c. per share	60 National Fuel Gas Co. 180
5,000 Pesos Mex. Govt. 4 1/2% notes	8 White Eagle Realty Co. 10
1913. Endorsed by K. C.	10 National Park Bank 482 to 485
Mex. & Orient Ry. Co. \$1,500	56 Dawn Develop't Co. \$1 per share
2 Bank of Manhattan Co. 341	28 Trow Direct. & Book-Bdg. Co. 19
5 New Netherland Bank 210	4 Amer. Soda Ftn. Co., 1st pref. 12
50 Niagara Fire Ins. Co. 305 & 308 1/4	31 Amer. Soda Ftn. Co. 2d pref. 1
250 Amer. Lt. & Trac. Co. pref. 106	Bonds.
20 Northern Bank, New York 100	\$302,000 Pan-American Co. 6c coll.
10 Equitable Trust Co., N. Y. 500	trust notes, 1914, A. & O. .81 & int.
200 Goldfield Daisy Min. Syndicate, \$1 each 8c. per share	\$10,000 Kansas City West. Ry. 1st ref. 58, 1925, M. & S. 83 1/2 & int.

CLEARING-HOUSE RETURNS.

Canadian Bank Clearings.—The clearings for the week ending March 26 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 36.3%.

Clearings at—	Week ending March 26.				
	1910.	1909.	Inc.	1903.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	43,697,745	28,777,207	+51.8	26,876,096	28,508,559
Toronto	25,426,109	22,582,798	+12.6	17,193,174	23,331,019
Winnipeg	14,299,473	10,744,233	+33.1	9,234,506	9,411,828
Vancouver	5,671,250	5,066,748	+71.2	2,991,675	3,319,062
Ottawa	4,107,203	3,040,759	+35.1	2,546,171	2,912,415
Quebec	2,103,674	1,996,054	+5.4	1,919,181	1,654,445
Halifax	1,676,420	1,452,216	+15.4	1,496,482	1,223,198
Hamilton	1,542,796	1,176,980	+31.1	1,106,053	1,338,796
St. John	1,295,020	1,224,895	+6.0	1,044,600	1,095,491
London	1,133,596	939,369	+20.7	885,257	999,862
Calgary	2,482,592	1,343,355	+85.5	946,636	1,304,261
Victoria	1,696,958	971,290	+74.7	1,042,596	855,294
Edmonton	1,017,864	769,610	+32.2	640,625	896,709
Regina	718,710	Not included in total			
Brandon		Not included in total			
Total Canada.	109,153,700	80,085,514	+36.3	67,923,042	76,850,939

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Bank of Burlington, Wash., capital \$25,000, into "The First National Bank of Burlington."

NATIONAL BANKS ORGANIZED.

March 12 to March 23.

9,693—The Home National Bank of Dell Rapids, S. Dak. Capital, \$50,000. W. C. Nishet, Pres.; E. R. Kenefick, Cashier; P. S. Gordon, Vice-Pres.; S. P. Peters, Vice-Pres.
9,694—The Gering National Bank, Gering, Neb. Capital, \$25,000. Robert F. Neely, Pres.; S. M. Patterson, Cashier; H. H. Ostenberg, Vice-Pres. F. E. Neely, Asst. Cashier; C. C. Hampton, Vice-Pres.
9,695—The Gypsum Valley National Bank of Gypsum, Kan. Capital, \$25,000. Chas. E. Gillum, Pres.; C. H. Gaumer, Cashier; T. R. Tinkler, Vice-Pres. (Conversion of the Gypsum Valley State Bank)
9,696—The Farmers' National Bank of Okmulgee, Okla. Capital, \$50,000. T. J. Baker, Pres.; J. W. Hensley, Cashier; Walter W. Morton, Vice-Pres.; Carlisle Mabrey, Asst. Cashier; William S. Bell, Vice-Pres.
9,697—The First National Bank of Gill, Colo. Capital, \$25,000. John C. Mosher, Pres.; J. A. Shepard, Cashier; W. H. Wood, Vice-Pres.
9,698—The First National Bank of Yates (P. O. Ft. Yates), N. Dak. Capital, \$25,000. F. B. Lynch, Pres.; James H. Fitch, Cashier; John M. Carignan, Vice-Pres.
9,699—The Clear Spring National Bank, Clear Spring, Md. Capital, \$25,000. Elwood McLaughlin, Pres.; Wm. W. Seibert, Wm. F. Snyder and Newton F. Funkhouser, Vice-Pres.; Geo. T. Prather, Cashier.
9,700—The First National Bank of Cowden, Ill. Capital, \$25,000. J. W. Conrad, Pres.; James C. Hodson, Vice-Pres.; B. E. Prater, Cashier.
9,701—The American National Bank of Muskogee, Okla. Capital, \$150,000. Geo. B. Frazier, Pres.; Edgar John, Geo. A. Murphy and R. B. Beard, Vice-Pres.; Willard John, Cashier; John West Jr., Assistant Cashier.
9,702—The First National Bank of Lawrenceville, Pa. Capital, \$25,000. Geo. B. Colby, Pres.; Chas. F. Woodward, Vice-Pres.; W. H. Westbrook, Cashier.
9,703—The First National Bank of Deerwood, Minn. Capital, \$25,000. Isaac Hazlett, Pres.; C. W. Gardner and W. E. Parker, Vice-Pres.; H. J. Ernster, Cashier.
9,704—The People's National Bank of Bronson, Mich. Capital, \$25,000. H. P. Mowry, Pres.; P. H. Gunsaulus, Vice-Pres.; A. D. Lindsey, Cashier; C. J. Holmes Jr., Assistant Cashier.
9,705—The Calexico National Bank, Calexico, Cal. Capital, \$25,000. F. Kloke, Pres.; A. T. Andrade, Vice-Pres.; Wm. Guntermann, Cashier.
9,706—The Central National Bank of York, Pa. Capital, \$125,000. David P. Kilnedinst, Pres.; David S. Peterman, Vice-Pres.; John S. Hauser, Cashier.
Note.—All mail intended for the First National Bank of Gill, Colo., No. 9697, chartered March 14 1910, should be sent to Greeley, Colo.
CHANGE OF CORPORATE TITLE.
March 17.
3,916—The Oakland National Bank of Chicago, Ill., to "The Washington Park National Bank of Chicago." ■■■

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending March 26. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- serves.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000,000	3,431,8	19,224,0	3,322,0	1,082,0	16,929,0	26.0
Manhattan Co.	2,050,0	4,126,5	30,800,0	7,165,0	1,645,0	34,750,0	25.3
Merchants'	2,000,0	1,708,9	19,292,0	2,920,0	1,878,0	19,346,0	24.7
Mech. & Metals	6,000,0	7,763,9	53,960,0	14,917,2	879,1	55,369,2	28.5
America	1,500,0	5,894,9	23,571,5	4,343,6	2,087,3	23,832,3	27.0
Phenix	1,000,0	691,3	7,481,0	1,484,0	288,0	6,591,0	27.5
City	25,000,0	29,756,9	177,289,3	38,806,3	5,589,0	168,419,4	26.3
Chemical	3,000,0	6,250,4	28,814,4	4,845,4	2,196,5	27,059,5	26.1
Merchants' Ex.	600,0	546,4	6,657,2	1,555,4	123,8	6,705,4	25.0
Galatin	1,000,0	2,493,3	8,255,1	1,232,0	406,9	8,359,9	25.7
Butch. & Drov.	300,0	149,1	2,309,1	503,1	78,5	2,255,1	25.8
Greenwich	500,0	777,4	7,531,4	1,879,1	200,0	8,475,9	24.5
American Exch.	5,000,0	5,234,9	31,299,3	4,778,7	2,026,5	25,443,9	26.9
Commerce	25,000,0	15,804,2	150,524,2	28,327,0	6,505,5	131,207,7	26.5
Mercantile	3,000,0	2,647,2	13,844,6	1,731,5	1,005,8	10,326,1	26.5
Pacific	500,0	807,6	3,894,4	402,2	454,4	3,489,5	24.5
Chatham	450,0	1,023,5	7,219,4	1,008,4	961,2	7,682,5	25.6
People's	200,0	477,5	1,946,2	514,7	133,7	2,074,5	31.2
Hanover	3,000,0	11,417,0	64,261,9	14,130,3	6,135,8	74,199,4	27.3
Citizens' Cent.	2,550,0	1,534,6	21,398,9	4,986,6	325,2	20,688,3	25.8
Nassau	500,0	464,8	6,869,8	751,5	1,014,7	7,569,6	23.3
Market & Fult.	1,000,0	1,679,2	8,868,0	1,327,1	1,006,1	8,637,0	27.1
Metropolitan	2,000,0	1,392,9	11,220,1	2,675,4	229,5	11,128,4	26.1
Corn Exchange	3,000,0	5,254,1	40,779,0	7,386,0	4,574,0	47,573,0	25.1

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 26.	Clear-House Banks. Actual Figures	Clear-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital, (Nat. banks)	\$ 128,350,000	\$ 128,350,000	\$ 73,550,000	\$ 201,900,000
Surplus, (State banks)	182,627,500	182,627,500	176,431,300	359,058,800
Loans and Investments	1,258,054,200	1,241,813,300	1,166,692,300	2,408,505,600
Change from last week	+27,401,600	-1,804,200	+7,307,700	+5,503,500
Deposits	1,259,013,500	1,243,087,200	1,123,369,100	2,366,456,300
Change from last week	+29,720,900	+2,074,500	+3,578,700	+5,653,200
Specie	260,509,900	260,678,000	124,745,900	385,423,900
Change from last week	+2,286,000	+4,388,300	-2,169,900	+2,218,400
Legal-tenders	65,049,200	64,336,500	b20,665,700	85,002,200
Change from last week	+1,000,300	+923,600	+69,900	+993,500
Aggr'd money holdings	325,559,100	325,014,500	c145,411,600	470,426,100
Change from last week	+3,286,300	+5,311,900	-2,100,000	+3,211,900
Money on deposit with other bks. & trust cos.			24,105,500	24,105,500
Change from last week			+643,000	+643,000
Total reserve	325,559,100	325,014,500	169,517,100	494,531,600
Change from last week	+3,286,300	+5,311,900	-1,457,000	+3,854,900
Percentage to deposits requiring reserve	25.88%	26.17%	17.3%	-----
Percentage last week	26.24%	25.79%	17.3%	-----
Surplus reserve	10,805,725	14,242,700	-----	-----

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,231,156,900, an increase of \$1,414,900 over last week. In the case of the Clearing-House-banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,027,200 and trust companies \$130,384,400.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Depo. u.
Jan. 29.	2,369,439.3	2,345,718.1	392,381.1	94,985.3	487,366.4	507,426.5
Feb. 5.	2,393,980.2	2,371,517.9	394,728.5	90,322.2	485,050.7	508,216.7
Feb. 11.	2,379,306.0	2,351,560.6	392,244.4	89,010.3	481,254.7	504,770.4
Feb. 19.	2,380,108.9	2,351,141.3	393,107.2	88,351.1	481,458.3	504,124.9
Feb. 26.	2,380,174.4	2,348,306.4	390,026.0	88,380.7	478,406.7	501,339.3
Mch. 5.	2,391,964.9	2,353,110.9	386,325.8	85,917.9	472,243.7	496,517.7
Mch. 12.	2,400,819.5	2,360,577.2	385,469.1	84,186.8	469,655.9	494,387.6
Mch. 19.	2,403,002.1	2,360,803.1	382,205.5	84,008.7	467,214.2	490,676.7
Mch. 26.	2,408,505.6	2,366,456.3	385,423.9	85,002.2	470,426.1	494,531.6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 26, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capit.	Surplus.	Loans, Disc'ts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clear- ing Agent.	Other Banks &c.	
N. Y. City Boroughs of Man. & Brz.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hights	100.0	247.4	1,312.0	135.0	63.0	187.0	-----	1,319.0
Century	200.0	151.8	1,452.2	26.9	183.9	57.4	145.1	1,740.0
Colonial	400.0	311.0	5,696.7	679.8	446.2	594.2	218.7	6,983.2
Columbia	300.0	485.9	5,679.0	559.0	517.0	699.0	6,909.0	-----
Fidelity	200.0	159.3	1,035.1	98.0	66.5	150.0	1,077.1	-----
Jefferson	500.0	586.9	3,501.9	18.4	525.9	317.3	185.3	3,597.9
Mt Morris	250.0	287.6	2,897.6	609.6	31.7	468.1	83.4	4,034.8
Mutual	200.0	328.5	3,757.7	25.5	607.6	501.2	5.2	4,403.2
Plaza	100.0	412.4	3,624.0	323.0	312.0	1,202.0	-----	4,904.0
23d Ward.	200.0	103.9	1,856.1	150.2	45.2	213.8	-----	2,070.3
Un. Ex. Nat.	1,000.0	915.1	8,089.3	1,084.0	1,000.0	263.8	-----	8,079.3
Yorkville	100.0	446.0	4,131.5	46.1	722.7	242.4	255.0	5,254.1
New Neth'l'd	200.0	243.5	2,302.0	226.0	75.0	329.0	15.0	2,501.0
Bat. Pk. Nat.	200.0	148.3	1,227.2	257.9	30.7	99.1	1.2	1,284.2
Aetna Nat.	300.0	311.6	2,021.8	440.9	30.7	113.0	25.3	1,908.2
Borough of Brooklyn.								
Broadway	200.0	541.1	3,178.3	24.2	416.5	296.5	318.7	3,658.3
Mrs. Nat.	252.0	797.3	5,762.7	579.8	167.0	842.0	121.4	6,348.0
Mechanics	1,000.0	934.7	11,230.4	270.1	1,354.2	1,294.8	250.0	14,268.4
Nassau Nat.	750.0	977.3	6,876.0	529.0	272.0	995.0	6,796.0	-----
Nat. City	300.0	586.8	3,994.0	105.0	532.0	497.0	121.0	4,753.0
North Side	200.0	144.0	1,880.7	128.9	103.9	254.8	101.5	2,190.3
First Nat.	300.0	374.4	3,427.0	334.0	78.0	403.0	38.0	3,142.0
Jersey City								
First Nat.	400.0	1,231.7	4,804.6	341.9	318.5	1,931.5	249.0	5,822.3
Hud. Co. Nat.	250.0	742.3	2,695.9	135.6	38.6	231.9	185.9	2,463.4
Third Nat.	200.0	388.2	1,982.5	53.6	101.1	350.5	16.1	2,125.7
Hoboken								
First Nat.	220.0	626.1	2,641.6	109.8	16.3	116.1	110.6	2,254.1
Second Nat.	125.0	235.3	2,658.6	88.7	81.6	94.0	218.4	2,771.2
Tot. Mch. 26	\$ 447.0	12,891.4	99,766.4	7,380.9	8,135.8	12,745.4	2,663.6	112,637.1
Tot. Mch. 19	8,447.0	12,891.4	99,477.5	7,175.0	8,281.1	17,782.4	2,769.8	117,677
Tot. Mch. 12	8,447.0	12,891.4	98,465.3	7,103.6	8,548.6	14,003.8	2,736.8	112,824

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia, no banked ed illw encircling shalld O

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	\$ 40,300.0	194,041.0	\$ 20,144.0	4,282.0	238,773.0	7,040.0	\$ 173,821.5
Mch. 5.	40,300.0	197,564.0	20,142.0	4,283.0	239,125.0	7,055.0	160,673.7
Mch. 12.	40,300.0	198,968.0	20,772.0	4,326.0	245,150.0	7,003.0	166,483.9
Mch. 26.	40,300.0	204,126.0	21,666.0	3,989.0	251,773.0	7,098.0	151,362.4
Phil.							
Mch. 5.	56,315.0	259,791.0	72,951.0	307,897.0	16,762.0	163,469.4	
Mch. 12.	56,315.0	260,823.0	70,762.0	304,855.0	16,724.0	141,511.9	
Mch. 19.	56,315.0	257,470.0	72,848.0	305,668.0	16,527.0	175,720.2	
Mch. 26.	56,315.0	258,548.0	71,498.0	304,566.0	16,396.0	123,936.5	

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,020,000 on March 26, against \$3,106

Bankers' Gazette.

Wall Street, Friday Night, April 1 1910.

The Money Market and Financial Situation.—Absence of outside interest in the security markets and of news or developments of a specially favorable character have made it possible for traders on the short side to further depress prices this week. The movement has, however, been limited in scope and the lowest quotations have not been maintained.

While the demands of railway employees have been so far complied with as to make it unlikely that any strike by that class will occur either East or West, the labor situation in the bituminous coal fields has become more acute, so that the subject as a market factor has not very much changed. About the same may be said in regard to the crop situation. Rains in some sections have been ample for the time being, while reports from other localities are to the effect that the absence of rain is likely to work injury unless the situation is soon relieved. The matter of paramount interest at the moment is, undoubtedly, the money market situation at home and abroad. The Bank of England reports a further reduction of its percentage of reserve, the latter now being considerably below the average at this season in recent years. No importance, however, attaches to the engagement of \$2,000,000 gold for shipment from here to London, as the transaction is a special one, not warranted by present rates for exchange. The local money market is dull and generally steady on a limited demand.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½%. To-day's rates on call were 2½@3½%. Commercial paper quoted at 4½@4¾% for 60 to 90-day endorsements, 4½@4¾% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £328,960 and the percentage of reserve to liabilities was 44.81, against 47.45 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows a decrease of 4,225,000 francs gold and an increase of 450,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending March 26.	Differences from previous week.	1909. Averages for week ending March 27.	1908. Averages for week ending March 28.
Capital	\$ 128,350,000	\$	\$ 126,350,000	\$ 124,350,000
Surplus	182,627,500		168,258,900	159,864,900
Loans and discounts	1,241,813,300	Dec. 1,804,200	1,298,602,100	1,164,539,700
Circulation	48,299,800	Inc. 370,100	48,537,800	61,042,300
Net deposits	1,243,087,200	Inc. 2,074,500	1,345,398,900	1,189,334,300
U. S. dep. (incl. above)	1,581,000	Dec. 159,400	2,507,800	44,532,000
Specie	260,678,000	Inc. 4,388,300	271,694,800	275,210,100
Legal tenders	64,336,500	Inc. 923,600	81,434,600	61,912,000
Reserve held	325,014,500	Inc. 5,311,900	353,129,400	337,122,100
25% of deposits	310,771,800	Inc. 518,625	336,349,725	297,333,575
Surplus reserve	14,242,700	Inc. 4,793,275	16,779,675	39,788,525
Surplus, excl. U. S. dep	14,637,950	Inc. 4,753,425	17,406,625	50,921,525

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Exchange rates have advanced very sharply this week, owing to the paucity of bills and to high rates for money in London. The looked-for outflow of gold will start to-morrow (Saturday), the Bank of England having raised its price for American eagles to 76s. 5½d.; the first engagements were made to-day.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for 60 day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8430@4 8440 for sixty days, 4 8765@4 8770 for cheques and 4 8810@4 8815 for cables. Commercial on banks 4 8305@4 8325 and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½ and grain for payment 4 84½@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 18¾ less 1-16 for long and 5 16¾ less 1-16@5 16¾ less 1-32 for short. Germany bankers' marks were 94¾@94¾ for long and 95¼@95 5-16 less 1-32 for short. Amsterdam bankers' guilders were 40 14@40 16 for short.

Exchange at Paris on London, 25f. 22½c.; week's range, 25f. 23½c. high and 25f. 21½c. low.

Exchange at Berlin on London, 20m. 47½pf.; week's range, 20m. 47¾pf. high and 20m. 46pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual	Sixty Days.	Cheques	Cables.
High for the week	4 85¾	4 8785	4 8825
Low for the week	4 84¾	4 8715	4 8745
Paris Bankers' Francs			
High for the week	5 18¾	5 16¾ less 1-32	5 16¾ less 1-16
Low for the week	5 19¾	5 17¾ less 1-32	5 16¾ less 1-16
Germany Bankers' Marks			
High for the week	94 13-16	95 5-16	95 7-16
Low for the week	94 11-16	95¾	95¾ less 1-32
Amsterdam Bankers' Guilders			
High for the week	40	40 17	40 25
Low for the week	39 96	40 10	40 16

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 30c. per \$1,000 premium. Boston, 10c. per \$1,000 discount. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. St. Louis, 20c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium. Savannah, buy-

ing, 3-16 discount; selling, par. Charleston, buying, par selling, 1-10 premium. St. Paul, 55c. per \$1,000 premium. Montreal, 15½c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 North Carolina 6s at 114¾ and \$16,000 Virginia 6s deferred trust receipts at 51 to 52.

The market for railway and industrial bonds showed a slight increase in activity during the early part of the week, due in part, perhaps, to the previous holiday. This increase was short lived, however, as on Thursday and to-day the market was exceptionally dull.

Price changes are generally to a lower level and some convertible issues, notably Atchison 4s and Norfolk & Western 4s, have declined from 2 to 3 points. Of a list of 20 nominally active bonds, none shows a fractional net gain.

United States Bonds.—Sales of Government bonds at the Board are limited to \$16,500 4s reg. at 114½ to 114¾. The following are the daily closing quotations: *for yearly range see third page following.*

Interest Periods	Mch. 26	Mch. 28	Mch. 29	Mch. 30	Mch. 31	April 1
28, 1930	registered	Q-Jan	*100%	*100%	*100%	*100%
28, 1930	coupon	Q-Jan	*100%	*100%	*100%	*100%
38, 1908-18	registered	Q-Feb	*102½	*102½	*102½	*102½
38, 1908-18	coupon	Q-Feb	HOLI-DAY.	*102½	*102½	*102½
48, 1925	registered	Q-Feb	114½	*114%	*114%	*114%
48, 1925	coupon	Q-Feb	*114%	*114%	*114%	*114%
28, 1936 Panama Canal regis	Q-Feb		*100%	*100%	*100%	*100%
28, 1938 Panama Canal regis	Q-Nov		*100%	*100%	*100%	*100%

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The market for shares has continued generally weak, although there has been some slight recovery from the lowest prices reported on Wednesday. These showed Reading and Amalgamated Copper, which were leaders of the movement, over 5 points lower than at the close last week and practically the entire list down from 1 to 4 points. The market was dull on Thursday, while to-day the transactions aggregated only 243,800 shares, a state of inactivity suggestive of a mid-summer holiday period and rarely noted at this season in recent years. Other than the two issues mentioned there have been no exceptional features and no one of the thirty most active issues shows a net gain.

United States Steel common has been by far the most active, about 165,000 shares having been traded in on at least two days of the week. It has been relatively strong, closing 1¾ points lower than last week, while the preferred has lost only ½ point. Other industrial stocks have made a record similar to that of the railroad list.

For daily volume of business see page 905.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 1.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Atch Top & S Fe rights	1,300	3-16 Mch 31	¾ Mch 31	3-16 Mch	¾ Mch
Batoplas Mining	400	\$2½ Mch 29	\$3 Mch 28	\$2½ Mch	\$3½ Jan
Cent & So Am Teleg.	151	116 Mch 29	118 Mch 28	115 Mch	120 Jan
Col Fuel & Iron, pref.	300	113½ Mch 31	114½ Mch 28	110 Feb	116 Jan
Comstock Tunnel 1st 48	\$3,000	19¾ Mch 31	20 Apr 1	18 Mch 20	Jan
E I du Pont Powd. pref.	100	87 Mch 31	87 Mch 31	85 Feb	88 Jan
General Chemical, pref.	100	105 Mch 28	105 Mch 28	103 Jan	107 Mch
Homestake Mining	260	86½ Mch 28	87 Mch 28	81 Jan	89 Feb
Laclede Gas, pref.	50	93 Mch 28	93 Mch 28	93 Mch	93 Mch
N Y N H & Hartford, subscriptions, 1st pd.	300	149 Mch 30	150½ Mch 28	145 Jan	151 Mch
Norfolk & Western rts.	1,200	¾ Mch 31	9-16 Mch 28	¾ Mch	¾ Mch
Preferred rights	100	¾ Mch 28	¾ Mch 28	¾ Mch	¾ Mch
St Jos & Grand Island	100	19¾ Mch 28	19¾ Mch 28	19 Feb	19¾ Mch
2d preferred	100	40 Mch 29	40 Mch 29	38 Feb	40 Feb
Pennsy sub rts, 2d pd.	200	133½ Mch 30	133½ Mch 30	129½ Jan	133½ Jan
Sears, Roebuck & Co.	520	158½ Apr 1	159 Mch 31	153½ Apr	163 Mch
Standard Mining	300	50c. Mch 29	50c. Mch 29	50c. Mch	50c. Mch

Outside Market.—“Curb” trading this week, except for a slight turn for the better on one day, has generally been at the expense of values, the depression on the Exchange being an adverse influence. A conspicuous feature in the bond department was the Atch. Top. & S. Fe new 4s “w. i.” which, after selling from 109¾ to 110 “flat,” dropped to 103¾. The bonds were to-day listed on the Exchange. The “rights” were traded in from 1 to 1½ and down to 3-16. Ches. & Ohio 4½s “w. i.” lost a point to 95 and sold subsequently at 95¾. The “rights” moved down from 1 to ¾ and up to 13-16. N. Y. Telep. 4½s “w. i.” were traded in between 97½ and 97¾. Western Pacific 5s weakened from 96¾ to 96½. American Tobacco at the beginning of the week sold down from 435 to 415, then recovered to 430. It sold to-day at 421. Intercontinental Rubber fell from 26¾ to 24, moved up to 25¾, and to-day was traded in from 26 to 27¾, with the close at 27½. Standard Oil opened the week at 630 and closed to-day at 625, having sold as high as 633. United Cigar Mfrs. com. declined 2 points to 76, rose to 80 and reacted to 76¾. Among the copper shares Butte Coalition declined from 25 to 22¾ and recovered to 23½. Chino Copper went up from 14½ to 14¾, then down to 12¾. It moved up again to 13½ and ends the week at 13¾. Gila Copper ran down from 7½ to 6½ and up finally to 6¾. Giroux lost over a point to 7¾ but improved to 8½. Greene Cananea went down from 9¾ to 9½ and up finally to 9½. Miami advanced about a point to 23, sank to 21½ and rose to 22½. The close to-day was at 22. Nevada Consolidated was off from 23½ to 20½, moved up to 21½ and finished to-day at 21.

Outside quotations will be found on page 905.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALES PRICES.							Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots.		Range for Previous Year (1909)	
Saturday March 26	Monday March 28	Tuesday March 29	Wednesday March 30	Thursday March 31	Friday April 1			Lowest	Highest	Lowest	Highest	Lowest	Highest
*28 36	*28 38	*30 36	*28 36	*28 36	*28 36		200	25 Feb 25	36 Mch 1	10 Mch	25 Mch		
*70 72½	71 71	70½ 70½	70 70	*70 73	*70 73		200	48½ Feb 23	72½ Mch 8	14 Jan 1	125 Jan 1	Oct	
112½ 114½	111½ 113½	111½ 113	111½ 112½	111½ 112½	111½ 112½		60,950	110½ Feb 2	124½ Jan 1	100 Jan 1	100 Jan 1	Jan	100 Jan 1
103 103½	103 103	103 103	103 103	103 103	103 103		1,200	102½ Feb 2	104½ Jan 1	100 Jan 1	100 Jan 1	Jan	100 Jan 1
132 132	130 130	129 129½	129 129	*128 130	*128 130		700	123½ Feb 8	137½ Jan 8	107½ Jan 1	145½ Aug		
110½ 111½	110½ 111½	110½ 111½	110½ 111½	110½ 111½	110½ 111½		8,100	108½ Feb 7	119½ Jan 8	103½ Feb 1	122½ Jly		
*91 92½	*91 92½	*91 92½	*91 92½	*91 93	*91 93		100	68½ Feb 4	94 Jan 7	91 Nov 1	96 Apr		
76 77½	76 77½	75½ 77½	75½ 77½	75½ 76½	75½ 76½		37,070	178½ Feb 17	80½ Jan 13	67 Jan 1	82½ Jne		
178½ 178½	178 179½	180 181½	180 181½	180 181½	180 181½		13,565	176½ Feb 8	183½ Feb 14	165 Mch 1	189½ Oct		
*65½ 70	*65½ 70	*67½ 70	*67½ 70	*67½ 70	*67½ 70		100	280 Mch 29	312 Jan 7	60½ Jan 1	70½ Nov		
*255 295	280 280	*280 290	*275 290	*275 290	*275 290		47,520	77½ Feb 1	92 Jan 3	55½ Jan 1	91½ Dec		
85½ 87½	84½ 86½	84 86½	84½ 85½	85 85½	85 85½		600	53 Apr 1	66½ Jan 2	57½ Feb 1	74½ Apr		
*54 56½	54 54	54 54	53½ 53½	53 53	53 53		100	69 Apr 1	99 Apr 1	70 Nov 1	78½ Mch		
*70 70	*70 70	*70 70	*70 70	*70 70	*70 70		4,600	27 Feb 7	36½ Jan 3	31½ Dec 1	37½ Dec		
27 29½	28 28½	27½ 27½	27 27½	28 28	28 28		100	52 Feb 8	64½ Jan 10	58½ Dec 1	64½ Dec		
*55 57	*52½ 54½	*53½ 55	*53 55	54 54	54 54		350	139½ Mch 31	158½ Jan 3	141 Feb 1	165½ Sep		
141 143½	140½ 142½	139½ 142	139½ 140½	140 141½	140 141½		39,300	157½ Feb 1	172½ Jan 3	158½ Mch 1	181½ Aug		
159½ 150½	158½ 158½	158 158	158 158	157½ 157½	157½ 157½		1,000	150 150	150 150	125½ Feb 21	198½ Aug		
152 152½	151½ 152½	150½ 151½	150 151	150 151	150 151		4,519	1205 205	205 215	205 215	230 Jan 19	148 Apr	167 Aug
205 205	*205 215	205 205	*205 215	*205 215	*205 215		200	Do pref.	Do pref.	162½ Feb 23	170 Jan 1	162½ Jan 1	181½ Jly
*150 155	*150 155	145 145	145 145	a150 152	150 150		250	Chic St P Minn & Omaha	Do pref.	166½ Jan 1	166½ Jan 1	166½ Jan 1	181½ Jly
*160 175	*155 170	*160 170	*160 170	*160 170	*160 170		200	Chic Un Trac cts stmpd	Do pref trust cts.	170½ Jan 1	170½ Jan 1	170½ Jan 1	181½ Jly
*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½		200	Cleve Gin Chic & St L.	Do pref cts stmpd	124½ Jan 4	124½ Jan 4	124½ Jan 4	131½ Jan
*91½ 91½	*91½ 91½	*91½ 91½	*91½ 91½	*91½ 91½	*91½ 91½		1,000	100½ Feb 1	100½ Jan 15	100 Jan 15	105 Mch		
88 88	87 88	87 87	87 87	86 86	86 86		1,000	2,210	2,210	2,210	2,210		
*101 110	*101 110	*101 110	*101 110	*101 101	*101 101		100	Colorado & Southern	Do 1st preferred	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
59½ 60	59½ 60	59½ 60	59½ 60	59 59	59 59		120	Detroit United	Do 2d preferred	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
*78 82	81 81	*79 81	*79 81	*79 81	*79 81		120	Duluth So Shore & Atlan	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
*76 79	*77 79	*77 79	*77 79	*77 79	*77 79		100	Erie	Do 1st pref	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
*172 175	171½ 172	171 172	170½ 171½	172½ 172	172½ 172		1,200	Delaware & Hudson	Do 2d pref	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
*59½ 62½	*59½ 61½	*59½ 61½	*59½ 61½	*59½ 61½	*59½ 61½		10	Delaware Lack & West.	Do pref	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
40½ 41½	40 40½	39½ 40	39 40	*39½ 41½	*39½ 41½		3,850	Denver & Rio Grande	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
*78½ 80½	79 79	*79 79	*77 79	*77 79	*77 79		240	Great Northern pref.	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
*60 65	*59½ 65	*62½ 66	*63 67	*62½ 66	*62½ 66		100	Iron Ore properties	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
147½ 148½	141½ 152½	141½ 152½	141½ 152½	141½ 152½	141½ 152½		10,750	Green Bay & W. deb cts	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
28 28	*27 29	28 28	27½ 27½	27½ 27½	27½ 27½		300	Havana Electric	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
29½ 30½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½		9,550	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug	
48½ 49½	48 48	48 48	47½ 48	*47½ 48	*47½ 48		1,550	Hock Val J P M & Co rcts	Do 1st pref	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
*37 39	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½		500	Hocking Valley pref.	Do 2d pref	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
133½ 135½	133½ 135½	133½ 135½	133½ 135½	133½ 135½	133½ 135½		10,750	Illinois Central	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
63½ 64½	64½ 65½	64 65	65½ 65	63½ 64	63½ 64		7,500	Interboro-Metropolitan	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
17 17	16½ 17	16 16	16 16	16 16	16 16		100	Iowa Central	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
99½ 99½	99½ 99½	99½ 99½	99½ 99½	99½ 99½	99½ 99½		400	K C Ft S & M tr cts, pref.	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
94½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½		120	Kansas City Southern	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
125 125	*102 125	*116 125	*102 105	*115 125	*115 125		200	Lake Erie & Western	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
97 98½	98 99	99 99	99 99	99 99	99 99		8,700	Long Island	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
140 140	139½ 140	139½ 140	139½ 140	138½ 139½	138½ 139		3,715	Louisville & Nashville	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
22 22	22 22	22 22	22 22	22 22	22 22		22,400	Manhattan Elevated	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
50½ 56½	56½ 58½	56½ 58½	56½ 58½	56½ 58½	56½ 58½		31,250	Metropolitan Street	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
*23 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24½		31,250	Minneapolis & St Louis	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
43½ 43½	*42 44	43½ 43½	*42 44	*42 44	*42 44		600	Minn St P & SS Marie	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
*76 77	76 78	*76 78	*76 78	*76 78	*76 78		600	Missouri Pacific	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
36½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½		2,400	Nash Chatt & St Louis	Do pref.	121½ Jan 17	121½ Jan 17	121½ Jan 17	121½ Aug
65½ 68½	68½ 68½	68½ 68½	68½ 68½	68½ 68½	68½ 68½		1,150	NY Central & Hudson	Do pref.				

Stocks—HIGHEST AND LOWEST SALES PRICES							Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 On basis of 100-share lots		Range for Previous Year (1909)	
Saturday March 26	Monday March 28	Tuesday March 29	Wednesday March 30	Thursday March 31	Friday April 1	LOWEST	HIGHEST	LOWEST	HIGHEST	LOWEST	HIGHEST		
*245 98 104	*245 98 104	*245 98 10	10 105 ¹	*97 ¹ 101 ¹ 100 ¹	*245 101 ¹ 100 ¹	101 ¹ 104 ¹	2,220	Industrial & Miscellaneous Adams Express	1250 Jan 3	1270 Jan 3	100 Jan 250 Nov		
*371 ¹ 39	381 ¹ 33 ¹	381 ¹ 33 ¹	37 38 ¹	*361 ¹ 381 ¹	*361 ¹ 381 ¹	381 ¹ 381 ¹	600	Allis-Chalmers	914 Mch 24	15 Jan 3	125 Feb 168 Aug		
737 ¹ 785	724 ¹ 754	724 ¹ 754	724 ¹ 754	751 ¹ 748 ¹	751 ¹ 748 ¹	751 ¹ 748 ¹	217,800	Amalgamated Copper	36 Feb 5	584 Jan 3	38 Feb 572 Nov		
452 ¹ 46	45 ¹ 45	44 ¹ 45	45 ¹ 45	45 ¹ 45 ¹	45 ¹ 45 ¹	45 ¹ 45 ¹	1,000	Amer Agricultural Chem.	401 ¹ Feb 8	49 Jan 10	66 Feb 963 N 19		
1004 ¹ 1004	*991 ¹ 100 ¹	*991 ¹ 100 ¹	*991 ¹ 100 ¹	*991 ¹ 100 ¹	*991 ¹ 100 ¹	103 ¹ 103 ¹	100	Do pref.	1006 Mch 28	103 Jan 10	952 Jan 103 Aug		
364 ¹ 384 ¹	361 ¹ 381 ¹	361 ¹ 381 ¹	371 ¹ 381 ¹	37 ¹ 38 ¹	37 ¹ 38 ¹	37 ¹ 38 ¹	3,300	American Beet Sugar	317 Feb 8	471 Jan 10	204 Jan 492 Aug		
*921 ¹ 952 ¹	*921 ¹ 952 ¹	*921 ¹ 952 ¹	*921 ¹ 952 ¹	*921 ¹ 952 ¹	*921 ¹ 952 ¹	97 ¹ 97 ¹	97 ¹ 97 ¹	Do pref.	898 Jan 25	15 Mch 10	82 Jan 98 Oct		
111 ¹ 118 ¹	111 ¹ 118 ¹	111 ¹ 118 ¹	11 ¹ 118 ¹	111 ¹ 118 ¹	111 ¹ 118 ¹	11 ¹ 118 ¹	3,500	American Can	10 Feb 3	1576 Jan 3	72 Feb 153 Nov		
75 ¹ 75 ¹	74 ¹ 75 ¹	74 ¹ 75 ¹	74 ¹ 75 ¹	74 ¹ 75 ¹	74 ¹ 75 ¹	74 ¹ 75 ¹	2,100	Do pref.	72 Feb 3	812 Jan 3	711 Feb 85 Jne		
62 ¹ 64	62 ¹ 63 ¹	62 ¹ 63 ¹	62 ¹ 63 ¹	63 ¹ 63 ¹	63 ¹ 63 ¹	62 ¹ 63 ¹	6,960	American Car & Foundry	561 ¹ Feb 8	1278 Jan 3	444 Feb 762 Nov		
*110 ¹ 119	117 ¹ 117 ¹	117 ¹ 117 ¹	*110 ¹ 117 ¹	*110 ¹ 117 ¹	*110 ¹ 117 ¹	117 ¹ 117 ¹	100	Do pref.	115 Feb 7	120 Mch 9	107 ¹ Feb 1245 Aug		
66 ¹ 66 ¹	65 ¹ 66 ¹	65 ¹ 66 ¹	66 ¹ 66 ¹	65 ¹ 66 ¹	65 ¹ 66 ¹	65 ¹ 66 ¹	8,000	American Cotton Oil	57 Feb 8	694 Mch 9	428 Jan 794 Nov		
*103 ¹ 107	*101 ¹ 107	*103 ¹ 107	107 ¹ 108 ¹	*108 ¹ 105 ¹	*108 ¹ 105 ¹	105 ¹ 105 ¹	*103 ¹ 105 ¹	Do pref.	101 Feb 7	124 Jan 4	98 Jan 1074 Nov		
*285 ¹ 295	*280 ¹ 295	*280 ¹ 295	*280 ¹ 295	*285 ¹ 295	*285 ¹ 295	295 ¹ 295	2,250	American Express	271 ¹ Jan 2	30 Mch 4	205 Feb 300 Dec		
7 ¹ 7 ¹	6 ¹ 6 ¹	6 ¹ 6 ¹	6 ¹ 6 ¹	*53 ¹ 6 ¹	*53 ¹ 6 ¹	6 ¹ 6 ¹	540	American Hide & Leather	6 Feb 1	816 Jan 5	64 Feb 10 Sep		
38 ¹ 38 ¹	*36 ¹ 39 ¹	*36 ¹ 39 ¹	36 ¹ 39 ¹	*37 ¹ 37 ¹	*37 ¹ 37 ¹	37 ¹ 37 ¹	135	Do pref.	32 Feb 1	478 Jan 3	34 Feb 513 Aug		
25 ¹ 27	25 ¹ 26 ¹	25 ¹ 26 ¹	25 ¹ 26 ¹	25 ¹ 26 ¹	25 ¹ 26 ¹	26 ¹ 26 ¹	2,400	American Ice Securities	134 ¹ Feb 8	1244 Jan 3	1244 Apr 224 Apr		
13 ¹ 14	13 ¹ 13 ¹	13 ¹ 13 ¹	13 ¹ 13 ¹	13 ¹ 13 ¹	13 ¹ 13 ¹	13 ¹ 13 ¹	960	American Linseed	342 ¹ Feb 8	407 Jan 3	29 Jan 1474 May		
38 ¹ 38 ¹	38 ¹ 38 ¹	38 ¹ 38 ¹	38 ¹ 38 ¹	38 ¹ 38 ¹	38 ¹ 38 ¹	38 ¹ 38 ¹	620	Do pref.	454 ¹ Feb 8	621 ¹ Jan 3	49 Feb 694 May		
49 ¹ 51	49 ¹ 50 ¹	49 ¹ 50 ¹	49 ¹ 50 ¹	49 ¹ 50 ¹	49 ¹ 50 ¹	49 ¹ 50 ¹	5,000	American Locomotive	110 Feb 7	115 Jan 7	1094 Feb 122 Aug		
*112 ¹ 113	*112 ¹ 113	*112 ¹ 113	112 ¹ 113	112 ¹ 113	112 ¹ 113	114 ¹ 114	200	Do pref.	110 Feb 7	115 Jan 7	1094 Feb 122 Aug		
*61 ¹ 7	6 ¹ 7	6 ¹ 7	6 ¹ 7	*61 ¹ 6 ¹	*61 ¹ 6 ¹	6 ¹ 6 ¹	600	American Malt Corp	33 Feb 1	478 Jan 3	34 Feb 513 Aug		
46 ¹ 46	43 ¹ 45	43 ¹ 45	43 ¹ 45	43 ¹ 45	43 ¹ 45	43 ¹ 45	620	Do pref.	134 ¹ Feb 8	407 Jan 3	29 Jan 1474 May		
*89 ¹ 89 ¹	*89 ¹ 90 ¹	*89 ¹ 90 ¹	*89 ¹ 90 ¹	89 ¹ 90 ¹	89 ¹ 90 ¹	89 ¹ 90 ¹	400	Amer Smelters Sec pref B	342 ¹ Feb 8	907 Jan 3	80 Jan 923 Aug		
79 ¹ 79 ¹	78 ¹ 79 ¹	78 ¹ 79 ¹	78 ¹ 79 ¹	79 ¹ 79 ¹	79 ¹ 79 ¹	79 ¹ 79 ¹	148,000	Amer Smelting & Refining	751 ¹ Feb 8	104 Jan 3	774 Feb 10512 Nov		
1004 ¹ 1074	1054 ¹ 1064	1054 ¹ 1064	106 ¹ 106 ¹	106 ¹ 106 ¹	106 ¹ 106 ¹	105 ¹ 105 ¹	1,384	Do pref.	104 ¹ Feb 7	112 Jan 3	101 Jan 1164 Aug		
*250 ¹	*275 ¹	*277 ¹	320 ¹	*277 ¹	*277 ¹	300 ¹	277	American Snuff	125 ¹ Jan 13	98 Mch 8	95 Mch 105 May		
*97 ¹ 105	*97 ¹ 105	*97 ¹ 105	*97 ¹ 105	*97 ¹ 105	*97 ¹ 105	105 ¹ 105 ¹	1,725	Amer Steel Found (new)	542 ¹ Feb 4	66 Jan 10	347 Feb 605 Nov		
59 ¹ 59	57 ¹ 58 ¹	58 ¹ 58 ¹	58 ¹ 58 ¹	58 ¹ 58 ¹	58 ¹ 58 ¹	58 ¹ 58 ¹	3,300	American Sugar Refining	118 ¹ Feb 7	1287 Feb 18	115 ¹ Nov 1365 Sep		
122 ¹ 122 ¹	122 ¹ 123 ¹	122 ¹ 123 ¹	122 ¹ 123 ¹	123 ¹ 123 ¹	122 ¹ 123 ¹	123 ¹ 123 ¹	3,000	Do pref.	119 ¹ Feb 10	124 Feb 28	124 Feb 131 Apr		
*122 ¹	122 ¹	122 ¹	122 ¹	122 ¹	122 ¹	122 ¹	122	American Telephone & Telegraph	91 Feb 3	994 Mch 1	902 Feb 104 May		
140 ¹ 141 ¹	140 ¹ 141 ¹	140 ¹ 141 ¹	140 ¹ 141 ¹	140 ¹ 141 ¹	140 ¹ 141 ¹	140 ¹ 141 ¹	10,991	American Tobacco (new), p.f.	31 Feb 8	431 Mch 3	307 Feb 354 Dec		
96 ¹ 96	96 ¹ 96	96 ¹ 96	96 ¹ 96	96 ¹ 96	96 ¹ 96	96 ¹ 96	800	Anaconda Copper Par \$25	345 Feb 8	554 Jan 3	347 Feb 354 Dec		
36 ¹ 37 ¹	36 ¹ 38 ¹	36 ¹ 38 ¹	36 ¹ 38 ¹	35 ¹ 38 ¹	35 ¹ 38 ¹	35 ¹ 38 ¹	2,910	Bethlehem Steel	351 Feb 3	484 Jan 3	351 Feb 513 Oct		
13 ¹ 13 ¹	13 ¹ 13 ¹	13 ¹ 13 ¹	13 ¹ 13 ¹	*12 ¹ 14	*12 ¹ 14	14	2,910	Brooklyn Union Gas	121 ¹ Feb 10	183 Jan 3	178 Dec 191 Dec		
*30 ¹ 35	*30 ¹ 35	*30 ¹ 35	*30 ¹ 35	*30 ¹ 35	*30 ¹ 35	35 ¹ 35	2,910	Brunswick Term & Ry Sec	304 Feb 8	33 Jan 3	237 Jan 37 Nov		
41 ¹ 42 ¹	40 ¹ 42 ¹	40 ¹ 42 ¹	40 ¹ 42 ¹	40 ¹ 42 ¹	40 ¹ 42 ¹	40 ¹ 42 ¹	9,845	Butterick Co.	451 ¹ Feb 3	484 Jan 3	351 Mch 513 Oct		
107 ¹ 107 ¹	107 ¹ 107 ¹	107 ¹ 107 ¹	107 ¹ 107 ¹	106 ¹ 107 ¹	106 ¹ 107 ¹	106 ¹ 107 ¹	608	Central Leather	1054 Feb 7	1094 Mch 3	994 Apr 111 Sep		
38 ¹ 39 ¹	37 ¹ 38 ¹	37 ¹ 38 ¹	37 ¹ 38 ¹	38 ¹ 38 ¹	38 ¹ 38 ¹	38 ¹ 38 ¹	8,300	Colorado Fuel & Iron	324 ¹ Feb 7	50 Jan 3	29 Feb 53 Dec		
16 ¹ 16	14 ¹ 14	14 ¹ 14	14 ¹ 14	*12 ¹ 14	*12 ¹ 14	14 ¹ 14	2,900	Colt & Hock Coal & Iron	121 ¹ Jan 27	921 Jan 4	214 Feb 912 Dec		
29 ¹ 29 ¹	29 ¹ 29 ¹	29 ¹ 29 ¹	29 ¹ 29 ¹	29 ¹ 29 ¹	29 ¹ 29 ¹	29 ¹ 29 ¹	2,900	Comstock Tunnel, Par \$25	139 ¹ Feb 7	1603 Jan 3	1421 Feb 1651 Jan		
142 ¹ 145	142 ¹ 145	142 ¹ 145	142 ¹ 145	141 ¹ 144	141 ¹ 144	140 ¹ 144	15,210	Consolidated Gas (N Y)	161 ¹ Feb 7	1612 Feb 16	1651 Jan 261 Jne		
167 ¹ 178	163 ¹ 178	163 ¹ 178	162 ¹ 178	162 ¹ 178	162 ¹ 178	163 ¹ 178	16,200	Corn Products Refining	758 ¹ Feb 8	853 Jan 3	734 Feb 932 Jne		
80 ¹ 80 ¹	80 ¹ 80 ¹	80 ¹ 80 ¹	80 ¹ 80 ¹	*77 ¹ 80 ¹	*77 ¹ 80 ¹	78 ¹ 80 ¹	800	Do pref.	80 ¹ Feb 8	881 Jan 3	83 Feb 93 Dec		
60 ¹ 60	*55 ¹ 60	58 ¹ 60	58 ¹ 60	*56 ¹ 60	*56 ¹ 60	55 ¹ 60	200	Cox Carpet	27 Feb 8	324 Feb 25	45 Jan 63 Dec		
31 ¹ 32 ¹	31 ¹ 32 ¹	31 ¹ 32 ¹	31 ¹ 32 ¹	31 ¹ 32 ¹	31 ¹ 32 ¹	31 ¹ 32 ¹	2,500	Distillers' Securities Corp	32 ¹ Feb 8	364 Jan 10	324 Feb 4112 Jan		
40 ¹ 40	40 ¹ 40	40 ¹ 40	40 ¹ 40	40 ¹ 40	40 ¹ 40	40 ¹ 40	1,900	Federal Mining & Smelting	671 ¹ Feb 8	60 Mch 3	55 Mch 9512 May		
70 ¹ 70	*65 ¹ 70	*65 ¹ 70	70 ¹ 70	*67 ¹ 70	*67 ¹ 70	67 ¹ 70	365	Do pref.	147 ¹ Feb 7	1607 Jan 6	1604 Feb 1724 Aug		
151 ¹ 151	150 ¹ 150	150 ¹ 150	149 ¹ 150 ¹	149 ¹ 150 ¹	149 ¹ 150 ¹	150 ¹ 150 ¹	1,200	General Electric	110 ¹ Jan 3	1121 Jan 5	91 Mch 1101 Dec		
90 ¹ 90	*90 ¹ 90	*90 ¹ 90	89 ¹ 90	89 ¹ 90	89 ¹ 90	92 ¹ 92 ¹	2,300	Granby Cons M S & P	120 ¹ Feb 17	129 Jan 4	120 Dec 128 Dec		
121 ¹ 121 ¹	121 ¹ 121 ¹	121 ¹ 121 ¹	121 ¹ 121 ¹	121 ¹ 121 ¹	121 ¹ 121 ¹	121 ¹ 121 ¹	620	Int Harvester stk tr ctfs	120 ¹ Feb 17	129 Jan 4	120 Dec 128 Dec		
61 ¹ 61 ¹	6 ¹ 6 ¹	6 ¹ 6 ¹	5 ¹ 6 ¹	5 ¹ 6 ¹	5 ¹ 6 ^{1</}								

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			Brooklyn			N Y City			Guar'ty Tr.	875	—	NY Life & Tr.	1100	1120	Brooklyn Tr.	425	445			
Borough	100		Nat City	295	305	Carnegie	135		Guardian Tr.	175	185	N Y Trust.	650	665	Citizens'	138	145			
Broadway	375		North Side	150	180	Central Tr.	1000	1030	Hudson	175	185	Savoy	90	100	Flatbush	200	215			
Brooklyn	145		People's	158		Columbia	290	310	Knickerb'kr	317½		Standard Tr.	400	415	Franklin	220	230			
Ooney Isl'd	140	155	Prospt'Pkwy	140	155	Commercial	122½	127½	Law T I & Tr.	285	290	Title & Gr. Tr.	525	540	Hamilton	270				
First	295		Terminal	100		Com wealth	150		Lincoln Tr.	145	155	Tr Co of Am.	360	375	Home	115	125			
Hillside	—	125	Union	70	80	Empire	300	310	Manhattan	400		Union Trust	1350	1390	Kings Co	500				
Homestead	—	115				Equit'ble Tr.	500		Mercantile	740		U.S Mtg & Tr.	475	485	L Isl L & Tr.	310	315			
Manufac'rs	415		Trust Co's			Farm Lo & T.	1800	1830	Metropolit'n	525		Unit States	1235	1250	Nassau	160	180			
Mechanics	245	255	N Y City			Fidelity	200	210	Mutual	130		Van Norden	235	250	People's	300				
Montauk	—	150	Astor	1373	—	Fulton	290		Mut All'nce	130	140	Washington	380	375	Westchester	150				
Nassau	—	245	Bankers' Tr.	690	740						Queens	115	125	Williams Co.	80					
		270	R'way Tr.	—	—						Windham	105	105							

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. □ Ex-div-ani rights. ¶ Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. ^ Ex-stock dividend. || Banks marked with a paragraph (||) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 1										BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 1									
	Inst. Period	Price Friday April 1	Week's Range or Last Sale	Bonds sold	Range since January 1		Inst. Period	Price Friday April 1	Week's Range or Last Sale	Bonds sold	Range since January 1								
U. S. Government																			
U. S. 2s consol registered, 1930	Q-J	100 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂ Mar'10	100 ¹ / ₂ 101 ¹ / ₂														
U. S. 2s consol coupon... 1930		100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂ Feb'10	100 ¹ / ₂ 100 ¹ / ₂														
U. S. 3s registered..... 1918	Q-F	102 ¹ / ₂	103	102 ¹ / ₂ Mar'10	101 ¹ / ₂ 102 ¹ / ₂														
U. S. 3s coupon..... 1918	Q-F	102 ¹ / ₂	103	102 ¹ / ₂ Mar'10	101 ¹ / ₂ 102 ¹ / ₂														
U. S. 3s con small bonds..... 1918	Q-F			102 ¹ / ₂ Mar'10	102 ¹ / ₂ 102 ¹ / ₂														
U. S. 4s registered..... 1925	Q-F	114 ¹ / ₂ 115 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂ Mar'10	114 ¹ / ₂ 115 ¹ / ₂														
U. S. 4s coupon..... 1925	Q-F	114 ¹ / ₂ 115 ¹ / ₂	114 ¹ / ₂ Mar'10	114 ¹ / ₂ Mar'10	114 ¹ / ₂ 115 ¹ / ₂														
U. S. 4s coupon..... 1925	Q-N	100 ¹ / ₂ 101	101	Mar'09	-----														
U. S. Pan Can 10-30 yr 2s, 1936	Q-N																		
Foreign Government																			
Argentina—Internal 5s of 1909	M-S	96 ¹ / ₂	Sale	96 ¹ / ₂ 26 ¹ / ₂	47	95 ¹ / ₂ 97													
Imperial Japanese Govern't																			
Sterling loan 4 ¹ / ₂ s..... 1925	F-A	96 ¹ / ₂	Sale	95 ¹ / ₂ 96 ¹ / ₂	147	94 ¹ / ₂ 96 ¹ / ₂													
2d series 4 ¹ / ₂ s..... 1925	J-J	95 ¹ / ₂	Sale	95 ¹ / ₂ 95 ¹ / ₂	43	93 ¹ / ₂ 95 ¹ / ₂													
Sterling loan 4s..... 1931	J-S	92	92 ¹ / ₂	92 ¹ / ₂ 3	88 ¹ / ₂ 95														
Repub of Cuba 5s exten. debt.	M-N	101 ¹ / ₂	Sale	101 ¹ / ₂ 102	14	101 ¹ / ₂ 104													
San Paulio (Brazil) trust 5s 1919	J-J	97	Sale	96 ¹ / ₂ 97	22	96 ¹ / ₂ 97 ¹ / ₂													
U. S. 5s of Mexico 1918	Q-J	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂	108	97 ¹ / ₂ 98 ¹ / ₂														
Gold 4s of 1904..... 1954	J-D	97 ¹ / ₂	Sale	96 ¹ / ₂ Mar'10	94 ¹ / ₂ 97 ¹ / ₂														
State and City Securities																			
Dist of Columbia 3 ¹ / ₂ s..... 1924	F-A			110 Nov'08	-----														
Louisiana new consol 4s..... 1914	J-J	96		105 ¹ / ₂ Dec'04	-----														
N. Y. City—4 ¹ / ₂ s recets..... 1960	M-N	101 ¹ / ₂	Sale	101 101 ¹ / ₂	2310	101 101 ¹ / ₂													
4% Corporate Stock..... 1959	M-N	99 ¹ / ₂	Sale	99 ¹ / ₂ 99 ¹ / ₂	324	99 ¹ / ₂ 100 ¹ / ₂													
4% Corporate Stock..... 1958	M-N	99 ¹ / ₂	Sale	98 ¹ / ₂ 99 ¹ / ₂	59	98 ¹ / ₂ 100 ¹ / ₂													
New 4 ¹ / ₂ s..... 1957	M-N	108 ¹ / ₂	Sale	108 ¹ / ₂ 108 ¹ / ₂	7	107 ¹ / ₂ 109 ¹ / ₂													
New 4 ¹ / ₂ s..... 1957	M-N	103 ¹ / ₂	Sale	103 ¹ / ₂ Mar'10	103 ¹ / ₂ 103 ¹ / ₂														
4 ¹ / ₂ % Corporate Stock..... 1957	M-N	108 ¹ / ₂	Sale	108 ¹ / ₂ 108 ¹ / ₂	71	108 ¹ / ₂ 110													
4 ¹ / ₂ % assessment bonds..... 1917	M-N	103 ¹ / ₂	Sale	103 ¹ / ₂ Mar'10	102 ¹ / ₂ 103 ¹ / ₂														
4% Corporate Stock..... 1957	M-N	99 ¹ / ₂	Sale	99 ¹ / ₂ 99 ¹ / ₂	31	99 100 ¹ / ₂													
N. Y. State—Highway 4s..... 1958	J-J	103 ¹ / ₂		102 ¹ / ₂ Jan'09	-----														
Tenn new settlement 3s..... 1913	J-J	95 ¹ / ₂ 96	Sale	94 ¹ / ₂ 94 ¹ / ₂	-----														
Virginia fund deut 2 ¹ / ₂ s..... 1991	J-J	90	Sale	90 ¹ / ₂ Jan'10	80 ¹ / ₂ 90 ¹ / ₂														
6s deferred Brown Brothers.....		51	53	51	52	16	43	56											
Railroad																			
A. Ia Panama Cent See So Ry																			
A. Ia Ia Midland See At Coast Line																			
A. Ia Albany & Susquehanna See Del & Hudson																			
A. Ia Allegheny Valley See Penn RR																			
A. Ia Alleg & West See Buff R & P																			
A. Ia Ann Arbor 1st g 4s..... 1995	Q-J	78 ¹ / ₂ 80	Sale	80 80	23	77 83 ¹ / ₂													
A. Ia Atch T & S Fe—Gen g 4s..... 1995	A-O	98 ¹ / ₂	Sale	98 ¹ / ₂ 99 ¹ / ₂	191	99 ¹ / ₂ 101													
A. Ia Registered..... 1995	A-O	99	Sale	100 Mar'10	-----	99 ¹ / ₂ 100													
A. Ia Adjustment g 4s..... 1995	Nov	92 ¹ / ₂ 92 ¹ / ₂	Sale	92 ¹ / ₂ 92 ¹ / ₂	1	92 ¹ / ₂ 95													
A. Ia Registered..... 1995	Nov	93 ¹ / ₂	Sale	93 93	7	92 92													
A. Ia Stamped..... 1995	Nov	112	Sale	115 Feb'10	-----	115 115													
A. Ia Conv 4s issue of 1909..... 1955	J-D	111 ¹ / ₂	Sale	111 ¹ / ₂ 114 ¹ / ₂	257	111 ¹ / ₂ 122 ¹ / ₂													
A. Ia Conv 4s..... 1955	J-D	113 ¹ / ₂ 114	Sale	113 ¹ / ₂ 115	239	113 ¹ / ₂ 122 ¹ / ₂													
A. Ia 10-year conv 5s..... 1917	J-D	98 ¹ / ₂	Sale	98 ¹ / ₂ Jan'10	-----	98 ¹ / ₂ 98 ¹ / ₂													
A. Ia Debentures 4s Series J..... 1912	F-A	98 ¹ / ₂	Sale	98 ¹ / ₂ Feb'10	-----	98 ¹ / ₂ 98 ¹ / ₂													
A. Ia Series K..... 1913	F-A	98 ¹ / ₂	Sale	97 ¹ / ₂ 97	1	97 ¹ / ₂ 97 ¹ / ₂													
A. Ia East Okla Div 1st g 4s..... 1928	M-S	97	Sale	97 97	1	97 ¹ / ₂ 97 ¹ / ₂													
A. Ia Short Line 1st g 4s..... 1958	J-J	94 ¹ / ₂	Sale	94 ¹ / ₂ 94 ¹ / ₂	4	94 ¹ / ₂ 94 ¹ / ₂													
A. Ia S. & P. Pres & P. H. 1st g 5s..... 1942	M-S	109 ¹ / ₂	Sale	109 ¹ / ₂ 109 ¹ / ₂	3	109 ¹ / ₂ 109 ¹ / ₂													
A. Ia Atl Knox & N. See L & N																			
A. Ia Atlantic Coast 1st g 4s..... 1952	M-S	94 ¹ / ₂	Sale	94 ¹ / ₂ 94 ¹ / ₂	6	93 ¹ / ₂ 96 ¹ / ₂													
A. Ia Ala Midland gold 5s..... 1928	M-N	107	Sale	109 Sep'09	-----														
A. Ia Bruns & W 1st g 4s..... 1938	J-J	94	Sale	94 ¹ / ₂ Jan'09	-----														
A. Ia Charles & Sav 1st 2s..... 1936	J-J	132 ¹ / ₂	Sale	132 ¹ / ₂	1	132 ¹ / ₂													
A. Ia L & N coll 4 ¹ / ₂ s..... 1952	J-N	92 ¹ / ₂	Sale	92 ¹ / ₂ 93 ¹ / ₂	98	91 ¹ / ₂ 96 ¹ / ₂													
A. Ia Sav F & W 1st gold 5s..... 1934	A-O	112 ¹ / ₂	Sale	112 Mar'10	-----	112 112													
A. Ia Sil Sp Oca & G 1st g 4s..... 1918	J-J	97 ¹ / ₂ 98	Sale	97 ¹ / ₂ Mar'10	-----	97 ¹ / ₂ 97 ¹ / ₂													
A. Ia Atlantic & Danv See South Ry																			
A. Ia Austin & N. W. See Son Pacific																			
A. Ia Balt & Ohio prior 1g 3 ¹ / ₂ s..... 1925	J-J	90 ¹ / ₂	Sale	90 ¹ / ₂ Oct'09	7	90 ¹ / ₂ 92 ¹ / ₂													

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 1										BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 1															
		Price Friday April 1		Week's Range or Last Sale	Bonds sold	Range since January 1																			
Chic St P M & O—(Con)										Chic St P & Minn 1st g 6s 1913 M-N	125	127	Feb'10	128 1/2	127		Chic & West Ind 1st con g 6s 1932 Q-M	114 1/2	114 1/2	5	114 1/2	114 1/2			
Nor Wisconsin 1st 6s...1930 J-J										Consol 50-year 4s.....1952 J-J	103 1/2	112	Mar'10	111	111		Ind Dec & W 1st g 5s...1935 J-J	105 1/2	107	Mar'10	105	107			
Chic & W Mich See Pere Marq										1st guar gold 5s.....1935 J-J	107 1/2	Dec'02					1st gold 4s.....1937 J-J	101	113	Oct'00					
Chic O & Gulf See C R I & P										Cin D & I 1st gu 5s...1941 M-N	106	108	Mar'10	106 1/2	108		Cin I & W 1st cu g 5s...1953 J-J	85 1/2	87 1/2	Jan'10	87 1/2	87 1/2			
Ind Dec & W 1st g 5s...1935 J-J										1st guar gold 5s.....1935 J-J	108 1/2	107	Mar'10	105	107		1st gold 4s.....1935 J-J	103	107 1/2	Dec'02					
Chi St L & C See C C C & St L										Cin S & C See B R & P	95	95 1/2	96	96	3	94 1/2	96 1/2	Cin S & Cl con 1st g 5s...1939 J-J	95	94 1/2	Aug'00				
Cairo Div 1st gold 4s...1939 J-J										Cin W & M Div 1st g 4s...1991 J-J	92	94 1/2	Jan'10	94 1/2	94 1/2		Colo Div 1st col tr g 4s...1990 M-N	94 1/2	95 1/2	Mar'10	94 1/2	95 1/2			
St L Div 1st col tr g 4s...1990 M-N										1st registered.....1990 M-N	91	Oct'07					1st registered.....1990 M-N	93	96	Dec'08					
Spr & Col Div 1st g 4s...1940 M-S										W W Val Div 1st g 4s...1940 J-J	90	95	88	89	88		W W Val Div 1st g 4s...1940 J-J	90	95	88	89	88			
W W Val Div 1st g 4s...1940 J-J										1st gold 4s.....1936 Q-F	99	98	Feb'10	98 1/2	98		1st gold 4s.....1936 Q-F	99	98	Feb'10	98 1/2	98			
Cin S & Cl con 1st g 5s...1928 J-J										General consol gold 6s.....1934 J-J	123 1/2	125 1/2	Nov'09				General consol gold 6s.....1934 J-J	123 1/2	125 1/2	Nov'09					
C O C & I consol 7s.....1914 J-D										Registered.....1934 J-J	94	94 1/2	Jly'08				Registered.....1934 J-J	94	94 1/2	Jly'08					
Consol sink fund 7s.....1914 J-D										Income 4s.....1990 Apr	94 1/2	93 1/2	93 1/2	6	92 1/2	94 1/2	Income 4s.....1990 Apr	94 1/2	93 1/2	93 1/2	6	92 1/2			
General consol gold 6s.....1934 J-J										Clev & Marietta See Penn R.R.	77	Sale	77	77 1/2	11	77	81 1/2	Clev & Pitts See Penn Co	77	Sale	77	77 1/2	11	77	81 1/2
Ind Bl & W 1st pref 4s...1940 A-O										Colo Midland 1st g 4s...1947 J-J	96	Sale	96	96	2	96	97 1/2	Colorado & Sou 1st g 4s...1929 F-A	96	Sale	96	96	30	97	99 1/2
O Ind & W 1st pref 5s...1938 Q-J										Refund & ext 4s.....1935 M-N	98	Sale	97 1/2	98 1/2	30	97	99 1/2	Ft W & Den C 1st g 6s...1921 J-D	112 1/2	113 1/2	113 1/2	5	112 1/2	113 1/2	
Peo & East 1st con 4s...1940 A-O										Colum & Greenv See So Ry	77	Sale	77	77 1/2	11	77	81 1/2	Colo Hock Val See Hock Val	77	Sale	77	77 1/2	11	77	81 1/2
Income 4s.....1990 Apr										Col & Tol See Hock Val	94	Sale	94	94 1/2	11	94	95 1/2	Col & Tol Consol 7s.....1914 J-D	94	Sale	94	94 1/2	11	94	95 1/2
Will & S F 1st gold 5s 1938										Conn & Pas Riva 1st g 4s...1943 A-O	104 1/2	105 1/2	Feb'10	105 1/2	105 1/2		Conn & Pas Riva 1st g 4s...1943 A-O	104 1/2	105 1/2	Feb'10	105 1/2	105 1/2			
W W Val Div 1st g 4s...1940 J-J										Cuban R.R. 1st 50-yr 5 g...1952 J-J	100 1/2	101 1/2	95 Jan'09				Dakota ext gold 6s.....1910 M-N	109 1/2	110 1/2	110 1/2					
Dakota ext gold 6s.....1910 M-N										Mont ext 1st gold 4s...1937 J-D	99	98	98	98	98		Mont ext 1st gold 4s...1937 J-D	99	98	98	98	98			
Mont ext 1st gold 4s...1937 J-D										Montgomery 1st g 4s...1948 A-O	103 1/2	104 1/2	Feb'10	104 1/2	104 1/2		Montgomery 1st g 4s...1948 A-O	103 1/2	104 1/2	Feb'10	104 1/2	104 1/2			
Montgomery 1st g 4s...1948 A-O										Minn Minn NorDiv 1st g 4s...1948 A-O	105 1/2	106 1/2	Feb'10	106 1/2	106 1/2		Minn Minn NorDiv 1st g 4s...1948 A-O	105 1/2	106 1/2	Feb'10	106 1/2	106 1/2			
Minn Minn NorDiv 1st g 4s...1948 A-O										Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2		Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2			
Minn Union 1st g 6s...1921 J-J										Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2		Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2			
Minn Union 1st g 6s...1921 J-J										Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2		Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2			
Minn Union 1st g 6s...1921 J-J										Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2		Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2			
Minn Union 1st g 6s...1921 J-J										Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2		Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2			
Minn Union 1st g 6s...1921 J-J										Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2		Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2			
Minn Union 1st g 6s...1921 J-J										Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2		Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2			
Minn Union 1st g 6s...1921 J-J										Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2		Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2			
Minn Union 1st g 6s...1921 J-J										Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2		Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2			
Minn Union 1st g 6s...1921 J-J										Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2		Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2			
Minn Union 1st g 6s...1921 J-J										Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2		Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2			
Minn Union 1st g 6s...1921 J-J										Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2		Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2			
Minn Union 1st g 6s...1921 J-J										Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2		Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2			
Minn Union 1st g 6s...1921 J-J										Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2		Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2			
Minn Union 1st g 6s...1921 J-J										Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2		Minn Union 1st g 6s...1921 J-J	114 1/2	115 1/2	Mar'10	114 1/2	115 1/2			
Minn																									

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 1										BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 1									
Interest	Period	Price Friday April 1	Week's Range or Last Sale	Bonds Sole	Range Since January 1	Interest	Period	Price Friday April 1	Week's Range or Last Sale	Bonds Sole	Range Since January 1								
Long Island—(Con)						N Y Cent & H R—(Con)													
Guar ref gold 4s.....1949	M-S	96 1/2	97 1/2	8	97 1/2 100	Am Cent coll g 3 1/2s.....1998	F-A	80	81	81	Mar'10	70 1/2 82 1/2							
Bklyn & Mont 1st g 6s..1911	M-S	100 1/2	101 1/2 Dec'08	.....	.....	Registered.....	F-A	78 1/2	80 1/2	79 1/2	Mar'10	79 1/2 79 1/2					
1st 6s.....1911	M-S	100	101 1/2 Dec'08	.....	.....	Beech Creek 1st gu g 4s.....1936	J-J	98 1/2	100	100	Nov'09	.....						
N Y B & M B 1st con g 5s.....1935	A-O	107	110 1/2 Nov'08	.....	.....	Registered.....	J-J	102	102 Mar'04	.....	.....						
N Y & R B 1st g 5s.....1927	M-S	103 1/2	105 Apr'07	.....	.....	2d gu gold 5s.....1936	J-J	107	107	107	.....	.....					
Nor Sh B 1st con g 5s.....1932	Q-J	103 1/2	109 Nov'08	.....	.....	Beech Cr Ext lat g 3 1/2s.....1951	A-O	85	85	85	.....	.....					
Louisiana & Ark 1st g 5s.....1927	M-S	96	97 Nov'08	.....	.....	Carr & Ad 1st gu g 4s.....1981	J-O	97 1/2 Apr'09	97 1/2 Apr'09	97 1/2 Apr'09	.....	.....					
Louisv & Nashv gen g 6s.....1930	J-I	116 1/2	118 Mar'10	118	116 1/2	Gouv & Oswe lat con g 5s.....1943	J-D	99 1/2	100 Dec'09	100 Dec'09	.....	.....					
Gold 5s.....1937	M-N	114	115 1/2 Dec'09	114 1/2	114 1/2 Dec'09	Moh & Mai 1st gu g 4s.....1991	M-S	99 1/2	100 Dec'09	100 Dec'09	.....	.....					
United gold 4s.....1940	J-J	98	Sale 98 1/2	73	98 1/2	N J June R 1st gu 4s.....1986	F-A	100	100	100	Oct'02	105 Oct'02							
Registered.....	J-J	100	100 May'00	.....	.....	N Y & Hartem g 3 1/2s.....2000	M-N	98 1/2	98 1/2 Oct'08	98 1/2 Oct'08	.....	.....					
Sink fund gold 6s.....1910	A-O	100 1/2	100 1/2 Dec'09	.....	.....	N Y & North 1st g 5s.....1927	A-O	108	112 1/2	108	Oct'09	98 1/2 Feb 10					
Coil trust gold 5s.....1931	M-N	109 1/2	118 1/2 Feb'10	110	110 1/2	Nor & Mont 1st gu g 5s.....1916	A-O	98 1/2	99 1/2 Feb 10	98 1/2 Feb 10	.....	.....					
E H & Nash 1st g 6s.....1919	J-D	111 1/2	111 1/2 Oct'08	.....	.....	Pine Creek reg guar 6s.....1932	J-D	124	130 1/2	131 1/2 Jan'09	.....	.....					
L Cin & Lex gold 4 1/2s.....1931	M-N	105	106 1/2 Mar'10	106	106	R W & Ocon 1st ext 5s.....1922	A-O	108 1/2	110 1/2	109 1/2	Jan'09	108 1/2 Jan'09							
N O & M 1st gold 6s.....1930	J-J	123	124 1/2 Mar'10	124	125 1/2	Oawe & B 2d gu g 5s.....1915	F-A	105 1/2	105 Jan'08	105 Jan'08	.....	.....					
N O & M 2d gold 6s.....1930	J-J	117 1/2	120 Jan'09	.....	.....	R W & OTR 1st gu g 5s.....1918	M-N	106 1/2	106 1/2	106 1/2	Jan'08	106 1/2 Jan'08					
Pensacola Div gold 6s.....1920	M-S	111	107 1/2 Mar'10	107 1/2	110 1/2	Butland 1st con g 4 1/2s.....1941	J-J	102 1/2	102 Feb'10	101 1/2	Feb'10	101 1/2 Feb'10							
St L Div 1st gold 6s.....1921	M-S	114	116 1/2 May'07	.....	.....	Ogde LCham 1st gu 4s.....1949	J-J	90	91 1/2 Mar'10	90	91 1/2	90 91 1/2					
2d void 3s.....1920	M-S	68	75 1/2 May'09	.....	.....	Rut-Canad 1st gu g 4s.....1949	J-J	91 1/2	92 Jan'09	91 1/2	Jan'09	91 1/2 Jan'09					
Ati Knos & Cin div 4s.....1955	M-N	94 1/2	94 1/2 Mar'10	94 1/2	95 1/2	St Law & Adir 1st g 5s.....1996	J-J	115	115 Jan'09	115 Jan'09	.....	.....					
Ati Knos & Nor 1st g 5s.....1940	J-D	110	115 1/2 Jan'09	115	115	2d gold 6s.....1996	A-O	125	125 Feb'08	125 Feb'08	.....	.....					
Heuer Bridge 1st g 5s.....1931	M-S	104 1/2	110 Jan'09	.....	.....	Utica & Bk Ry ring 4s.....1922	J-J	101	101 1/2	101	101 1/2	101 101 1/2					
Kentucky Cent gold 4s.....1987	J-J	97	97 Mar'10	96	97 1/2	Lake Shore gold 3 1/2s.....1997	J-D	90 1/2	90 1/2	91 1/2	91 1/2	91 1/2 92 1/2							
L & N & M 1st g 4 1/2s.....1945	J-J	91	91 1/2 Feb'10	91 1/2	92	Registered.....	J-D	89	90 1/2 Jan'10	90 1/2	90 1/2	90 90 1/2							
N Fla & S 1st gu g 4s.....1937	F-A	107 1/2	111 1/2 Jan'10	111	114	Debenture g 4s.....1981	M-S	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2 83 1/2							
N & C Bridge gen g 4 1/2s.....1945	J-J	108	108 1/2 Mar'10	108 1/2	110 1/2	Mahon C'1 RR 1st g 5s.....1938	J-J	113	114 1/2	114 1/2	114 1/2	114 1/2 114 1/2							
Pens & Ati 1st gu g 5s.....1921	F-A	110 1/2	110 1/2 Mar'10	110 1/2	110 1/2	Pitts & Erie 2d g 5s.....1928	A-O	102	102 Dec'09	102 Dec'09	.....	.....					
S & N Ala con g 5s.....1938	F-A	111	114 1/2 Mar'10	111	114	Pitts McK & Y 1st gu g 5s.....1932	J-J	124	130 1/2	130 1/2 Jan'09	130 1/2 Jan'09	130 1/2 Jan'09							
L & Jeff Bridge Co con g 5s.....1945	M-S	90	94 Nov'09	.....	.....	McKees & B V 1st g 5s.....1918	J-J	120	120	120	.....	.....					
L N A & G Co See L S & M S	.....	.....	.....	.....	.....	Mich Cent 5s.....1931	M-S	111 1/2	115 Oct'09	115 Oct'09	.....	.....					
Manhattan Ry consol 4s.....1990	A-O	96 1/2	98 1/2	7	96 1/2 98 1/2	Registered.....	A-O	119	119 Jan'06	119 Jan'06	.....	.....					
Registered.....	A-O	104	104 Apr'05	.....	.....	4s.....1940	J-J	98 1/2	99 Jan'10	99 Jan'10	99 99	99 99					
Stamp'd tax exempt.....1990	A-O	98	Sale 98 1/2	6	96 1/2 99 1/2	J L & S 1st g 3 1/2s.....1951	M-S	88 1/2	88 1/2 Dec'09	88 1/2 Dec'09						
N Y C'pt & B V See N Y Cent	.....	.....	.....	.....	.....	1st & 3 1/2s.....1952	M-N	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2 88 1/2		
Mex Cent cons g 4s.....1911	J-J	97 1/2	97 1/2 Mar'10	96 1/2	97 1/2	20-year deb 4s.....1929	A-O	91 1/2	92 1/2 Mar'10	91 1/2	92 1/2	91 1/2 92 1/2							
1st cons inc g 3s.....1919	J-J	26 1/2	31 1/2 Mar'10	27 1/2	31	Bat C & Star 1st gu g 3s.....1989	J-D	90 1/2	91 1/2 Mar'10	90 1/2	91 1/2	90 1/2 91 1/2							
2d cons inc g 3s trust rec'ts	.....	.....	.....	.....	.....	N Y Chic & St L 1st g 4s.....1937	A-O	92 1/2	93 1/2 Dec'09	92 1/2 Dec'09	92 1/2 Dec'09	92 1/2 Dec'09		
Mex Internat 1st con g 4s.....1977	M-S	76	77 1/2 Feb'08	6	75 1/2	Registered.....	A-O	91	91 1/2 Dec'09	91 1/2 Dec'09	91 1/2 Dec'09	91 1/2 Dec'09							
Stamped guaranteed.....1977	M-S	100	100 1/2 May'09	.....	.....	Debentures 4s.....1937	M-N	91	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2					
Mex North 1st gold 6s.....1910	J-D	100	100 1/2 May'09	.....	.....	West Shore 1st 4s gu.....2361	J-J	101	101 1/2	101 1/2	101 1/2	101 1/2					
Mica Cent See N Y Cent	.....	.....	.....	.....	.....	Registered.....	J-J	99	99 1/2	99 1/2	99 1/2	99 1/2		
Mid of N J See Erie	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mill L S & W See Chic & N W	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mill & North See Ch M & St P	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn & St L 1st gold 7s.....1927	J-D	128	128 1/2 Jne'09	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Ex 1st gold 6s.....1921	A-O	109	118 Jan'07	.....	.....	.....	.....	.....	.....	.....	.....
South West Ex 1st g 7s.....1910	J-D	100 1/2	101 Feb'10	101	101	.....	.....	.....	.....	.....	.....		
1st consol gold 5s.....1934	M-N	107 1/2	109 Feb'10	109	109	.....	.....	.....	.....	.....	.....		
1st and refund gold 4s.....1949	M-S	79	79 1/2 Mar'10	79 1/2	81 1/2	.....	.....	.....	.....	.....	.....		
Des M & Fe 1st gu 4s.....1945	J-J	86 1/2	87 1/2 Mar'10	87	91 1/2	.....	.....	.....	.....	.....	.....		
Minn & St L gu See B C R & N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M St P & S S M 1st con g 4 int gu 3s	J-J	98 1/2	Sale 98 1/2	1	98 1/2 100	Conv debent 3 1/2s.....1958	J-J	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2 102 1/2							
M S S M & 1st g 4 int gu 1926	J-J	98 1/2	Sale 98 1/2	1	98 1/2 100	Housatonic R con g 5s.....1937	M-N	116	116 Jan'10	116	116	116 116							
Minn Un See St P M & M	.....	.....	.....	.....	.....	N H & Derby con cy 5s.....1918	M-N	103	107 Aug'09	107	107	107 Aug'09		
Mo Kan & Tex 1st g 4s.....1990	J-D	99	Sale 99 1/2	45	98 1/2 100	N Y H & H Con g 4s.....1948	J-J	134	Sale 134	134 1/2	133 1/2	133 1/2 133 1/2							
2d gold 4s.....1990	F-A	86 1/2	86 1/2 Mar'10	78	86 1/2	Conv debent 3 1/2s.....1958	J-J	100 1/2	Sale 100	100 1/2	100 1/								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 1										BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 1										
Price Friday April 1	Week's Range or Last Sale	Bonds Sold	Range Since January 1	Price Friday April 1	Week's Range or Last Sale	Bonds Sold	Range Since January 1													
Pennsylvania Co.—(Con)				So Pac R.R. 1st ref 4s.....	1953 J-J	95 1/2 Sale	95 1/2 120	94 1/2 98 1/2												
Guar 15-25 year & 4s.....1931 A-O	98 98 1/2	98 1/2 98 1/2	1 98 99	Southern—1st con g 5s.....	1994 J-J	106 1/2 Sale	106 1/2 107 1/2	106 1/2 111 1/2												
C & Mar 1st con g 4 1/2s.....1935 M-N	101	110 Jan '03		Registered.....	1994 J-J				110 May '09											
C & P Gen guar 4 1/2s.....1942 J-J	108 1/2 110	108 1/2 108 1/2		Develop & gen 4s Ser A.....	1958 A-O	78 1/2 Sale	78 1/2 84	77 1/2 81 1/2												
Series B.....1942 A-O	107 1/2	108 1/2 Jly '09		Mob & Ohio coll tr g 4s.....	1938 M-S	88 1/2 89	88 1/2 Mar '10	89 1/2 90 1/2												
Series C 3 1/2s.....1943 M-N	96	98 Aug '09		Mem Div 1st g 4 1/2s.....	1996 J-J	107 1/2	110 Jan '10	110 1/2 119												
Series D 3 1/2s.....1950 F-A	97	90 May '08		St Louis div 1st g 4s.....	1951 J-J	79 1/2 85 1/2	82 1/2	82 1/2												
Erie & Pitts guar 3 1/2s B. 1940 J-J	92 1/2	92 Apr '07		Ala Cen R. 1st g 6s.....	1918 J-J	108	108 Sep '08													
Series C.....1940 J-J	92 1/2	98 1/2 Apr '04		Atl & Danv 1st g 4s.....	1943 J-J	90	92 1/2 Oct '08													
Gr & I & I 1st g 4 1/2s 1941 J-J	104 1/2	104 1/2 Oct '06		2d 4s.....	1943 J-J	83 1/2 85	92 Jne '08													
Pitts Ft W & C 1st 7s.....1912 J-J	105 1/2 108	105 1/2 Dec '09		Atl & Ash 1st g 4s.....1940 A-O	105															
2d 7s.....1912 J-J	105 1/2	105 1/2 Jan '10		Col & Greeny 1st g 6s.....	1918 J-J	105	109 Jne '08													
3d 7s.....1912 A-O	105 1/2	107 Oct '08		E T Va & Ga Div 4 1/2s.....	1930 J-J	110	110 Feb '10													
Pitts Y & Ash 1st con 6s. 1927 M-N	100	110 Feb '09		Con 1st gold 5s.....	1956 M-N	112	112 1/2	112 1/2 114												
PCC & St L 1st g 4 1/2s A.....1940 A-O	108 1/2 107 1/2	107 1/2 Jan '10		E T Tenn reor 1st g 6s.....	1938 M-S	106 1/2	106 Feb '09													
Series B guar.....1942 A-O	107 1/2	107 Mar '10		Ga Midland 1st 3s.....	1946 A-O	67	65 Nov '09													
Series C guar.....1942 M-N	98	98 Jne '05		Ga Pac 1st g 6s.....	1922 J-J	112 1/2	113 1/2	113 1/2 113 1/2												
Series D 4 1/2s.....1945 M-N	98	98 Mar '10		Knox & Ohio 1st g 6s.....	1925 J-J	115 1/2 114 1/2	114 1/2 Feb '09	114 1/2 114 1/2												
Series E 3 1/2s guar g.....1949 F-A	93 1/2 94 1/2	94 Mar '10		Mo & Bur prior 1st g 5s.....	1945 J-J	106	115 1/2 Apr '08													
Series F 4 1/2s.....1963 J-D	100	105		Mortgage gold 4s.....	1945 J-J		82 Nov '08													
C St L & P 1st con g 5s.....1932 A-O	111 1/2 113	111 1/2 Feb '10		Rich & Dan 1st con g 6s.....	1915 J-J	105	107 1/2 Feb '10	107 1/2 107 1/2												
Pensacola & Ati See C G C & St L				Rich & Meek 1st g 4s.....	1927 A-O	105	107 1/2 Feb '10	106 1/2 107 1/2												
Peo & East See C G C & St L				Spokane Internat 1st g 5s.....	1915 J-J	108 1/2 108 1/2	108 1/2 Sep '09													
Peo & Pek Un 1st g 6s.....1931 Q-F	108	112 Feb '10		1st A or St L 1st g 4 1/2s.....	1939 A-O	107 1/2 108 1/2	107 1/2 Mar '10	107 1/2 107 1/2												
2d gold 4 1/2s.....1921 M-N	90 1/2 100	100 1/2 Dec '05		1st con 1st gold 5s.....	1940-1944 F-A	115 1/2 115 1/2	115 1/2 115 1/2	114 1/2 115 1/2												
Pere Marquette—Ref 4s.....1955 J-J	74 1/2 77 1/2	77 1/2 Mar '10		Gen refund 1st g 4s.....	1953 J-J	97 1/2 98 1/2	97 1/2 97 1/2	97 1/2 98												
Chi & W M 5s.....1921 J-D	104	104 1/2 104 1/2		St L M Bge Ter 1st g 5s.....	1930 A-O	109	109 Mar '10	109 1/2 109												
Flint & P M 5s.....1920 J-D	105	105 Dec '05		Tex & N O See So Pac Co																
1st consol gold 5s.....1930 M-N	105	105 Mar '10		Tex & Pac 1st gold 5s.....	2000 J-D	111 1/2 112	111 1/2 111 1/2	111 1/2 112 1/2												
Pt Huron Div 1st g 5s.....1930 A-O	105 1/2	105 1/2 Mar '10		2d gold 5s.....	1900 Mar	80 70	70 Mar '10	70 70												
Sag Tus & H 1st g 4s.....1931 F-A				La Div B L 1st g 5s.....	1931 J-J	100	103 Sep '09													
Phil B & W See Penn R.R.				W Min W & N W 1st g 5s.....	1930 F-A	98 1/2	106 1/2 Nov '04													
Philippine Ry 1st 30-yr 14s.....1937 J-J	91	91 Dec '09		Toi & O C 1st g 5s.....	1935 A-O	105 1/2 110 1/2	108 1/2	107 1/2 110 1/2												
Pitts Cin & St L See Penn Co				Western Div 1st g 5s.....	1935 A-O	107 1/2 112 1/2	112	107 1/2 112 1/2												
Pitts Cleve & Tol See B & O				General gold 5s.....	1935 J-D	102	108 1/2	108 1/2												
Pitts Ft W & Ch See Penn Co				Kan & M 1st g 4s.....	1930 A-O	94 1/2	94 1/2 Mar '10	94 1/2 94 1/2												
Pitts McKees & Y See N Y Can				Tol P & W 1st gold 4s.....	1917 J-J	92 1/2 93 1/2	92 1/2 92 1/2	92 1/2 92 1/2												
Pitts Sh & L 1st g 5s.....1940 A-O	114 1/2	115 Dec '09		Tol St L & W prl 1st g 5s.....	1925 J-J	90 90	89 1/2 Feb '10	89 89 89 1/2												
1st consol gold 5s.....1943 J-J	93 1/2	93 1/2 Jly '97		50-year gold 4s.....	1950 A-O	79	79	79												
Pitts & West See B & O				Colt Tr 4s & Ser A.....	1917 F-A	85	85 Sale	85 85												
Reading Co gen g 4s.....1997 J-J	97 1/2 Sale	97 1/2 Dec '05		Tor Ham & Bus 1st g 4s.....	1916 J-D	90 1/2	90 Mar '10	90 90												
Registered.....1997 J-J	97 1/2	97 1/2 Dec '05		U 1st refund 4s.....	1952 A-O	88	88 Oct '09													
Jersey Cent coll 1st g 4s.....1951 A-O	96	96		Un Pac RR & 1st g 4s.....	1947 J-J	100 1/2 Sale	99 1/2 100 1/2	99 1/2 102												
Kenssener & Son See D & H				20-year conv 4s.....	1927 J-J	108 1/2 Sale	108 1/2 108 1/2	108 1/2 108 1/2												
Rich & Dan See South Ry				1st & ref 4s.....	g2008 M-S	97 1/2 Sale	96 1/2 97 1/2	96 1/2 98 1/2												
Rich & Meek See Southern				Ore Ry & Nav 1st g 4s.....	1946 J-D	95 1/2 Sale	95 1/2 95 1/2	95 1/2 95 1/2												
Kno Gr West See D & Rio Gr				Ore Short Line 1st g 6s.....	1922 F-A	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2												
Rome Wat & Ok See N Y Cent				1st consol g 5s.....	1946 J-J	112 1/2 113 1/2	112 1/2 112 1/2	112 1/2 113 1/2												
Butland See N Y Cent				Guar refund 4s.....	1929 J-D	93 1/2 Sale	92 1/2 93 1/2	92 1/2 94 1/2												
Sag Tus & H See Pere Marq				Registered.....	1929 J-D	94 1/2 Sale	94 1/2 95 1/2	94 1/2 95 1/2												
St Jo & Gr 1st 1st g 4s.....1947 J-J	92 1/2 92 1/2	92 1/2 92 1/2		Utah & Nor gold																

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday March 26	Monday March 28	Tuesday March 29	Wednesday March 30	Thursday March 31	Friday April 1		Lows:	Highest:	Lows:	Highest:		
							Railroads					
	*185 105	*185 195	*185 195	Last Sale 185 Mch'10			Chicago City Ry 100	185 Mch 7	185 Mch 7	180 Mch 190 Feb		
	*3 34	*3 34	*3 34	Last Sale 3 Feb'10			Chicago & Oak Park 100	214 Jan 20	312 Jan 20	112 Oct 4 Jan		
	*6 72	*6 72	*6 72	Last Sale 7 Feb'10			Do pref 100	7 Jan 4	72 Jan 7	5 Oct 15 Jan		
	*100 105	*100 105	*100 105	Last Sale 106 Mch'10			Chic Rys part ct 100	105 Mch 11	109 Jan 3	978 Dec 1191 Jly		
	*31 33	*31 33	*30 31	Last Sale 32 Mch'10			Chic Rys part ct 2	282 Feb 3	36 Jan 3	3) Dec 454 Jan		
	*12 19	*12 19	*12 19	Last Sale 10 Feb'10			Chic Rys part ct 3	10 Feb 4	16 Jan 10	102 Dec 30 Jan		
	*8 94	*8 94	*8 94	Last Sale 8 Mch'10			Chic Rys part ct 4	8 Feb 5	914 Jan 6	8 Dec 1312 Jan		
	*3 32	*31 32	*31 32				Chicago Subway 100	3 Mch 9	5 Jan 15	314 Dec 294 Jan		
	*28 30	*26 30	*26 30				Kans City Ry & Lt. 100	282 Mch 18	39 Jan 5	30 Dec 52 Jly		
	*73 80	*73 80	*73 77				Metropol W S Elev. 100	69 Feb 17	774 Mch 30	78 Dec 862 May		
	*16 162	*15 16	*15 16				Northwestern Elev. 100	51 Feb 7	56 Jan 5	158 Sep 192 Dec		
	51 51	*51 52	*51 52				Do pref 100	15 Apr 1	15 Apr 1	47 Jan 59 Dec		
	*15 17	*15 17	*13 16				South Side Elevated 100	502 Feb 9	561 Jan 8	17 Nov 25 May		
	*60	*60	*60				Streets W Stable C 100	252 Mch 8	542 Jan 3	63 Jan 73 May		
	*5012 53	*5212 53	*5212 52				Do pref 100	50 Feb 1	104 Jan 1	50 Jan 61 May		
	2712 2812	27 2714	27 2718							294 Apr 542 Dec		
	90 90	*90 95	*90 95							97 Feb 108 Dec		
							Miscellaneous					
	1112 7554	1112 7554	1114 7412	1114 7412	1118 7414	1118 7414	American Can 100	1014 Feb 3	135 Jan 10	773 Jan 154 Nov		
	*240	*240	*240				Do pref 100	724 Feb 8	82 Jan 4	714 Jan 86 Jne		
	*130 135	*130 135	*130 135				American Radiator 100			200 Jan 2254 Oct		
	74 75	75 75	74 75				Last Sale 130 Jan'10	130 Jan 26	130 Jan 26	126 Jan 132 Jly		
	*110 111	*110 111	*110 111				Do pref 100	72 Feb 7	788 Jan 5	541g Apr 81g Dec		
	141 141	*14014 141	14014 1402				Do pref 100	11012 Feb 7	112 Jan 11	101 Feb 112 Sep		
							Amer Shipbuilding 100	135 Feb 3	142g Mch	139 Aug 145 Nov		
							Booth (A) & Co 100			1g Jne 1 Jan		
							Do pref 100			14 May 5 Jan		
	*36 3812	*36 3784	*3612 3684				Booth Fisheries com 100	33 Feb 4	394 Jan 5	10 May 40 Dec		
	*6812 70	*6812 70	*6812 70				Do pref 50	69 Feb 7	74 Jan 4	48 Jne 7512 Dec		
	*52 54	*52 54	*52 54				Cal & Chic Canal & D 100	50 Jan 11	55 Feb 17	514 Jan 58 Apr		
	*1 1g	*1 1g	*1 1g				Chic Brewg & Maltg 100	1 Feb 4	1 Feb 4	1 Apr 1 Apr		
	*2 3	*2 3	*2 3				Do pref 100			21g Apr 21g Nov		
	4412 45	4412 44g	44 44				Chic Pneumatic Tool 100	3818 Jan 20	47 Feb 11	20 Mch 42 Dec		
	132 132	13112 1314	13184 132				Chicago Telephone 100	12712 Feb 3	137 Jan 3	127 Jan 140 Sep		
							Do rights 100					
	*156 157	154 154	*154 155				Chic Title & Trust 100	14212 Jan 21	163 Mch 10	117 Jan 152 Oct		
	11678 11678	11678 11678	*116 1164				Do rights 100	113 Feb 9	1212 Jan 11	107 Jan 1212 Jly		
	1783 1783		17 17				Corn Prod Ref Co com 100	1612 Mch 31	2234 Jan 8	178 Feb 208 Aug		
	100 1004	100 1008	9978 1008				Do do pref 100	82 Feb 28	82 Feb 28	704 Mch 8812 May		
	8814 91	8712 902	8818 892				Diamond Match 100	9812 Mch 11	127 Jan 6	117 Jan 1308g Aug		
	*43	*43	*43				Illinoian Brick 100	75 Jan 5	91 Mch 2	38 Jan 8812 Dec		
	5512 56	54 55	5312 5412				Masonic Temple 100	4312 Mch	46 Jan 7	43 Jan 47 Sep		
	1004 101	10034 1004	100 100				McCrumb-Howell Co 100	40 Mch 17	57 Mch 23			
							Do pref 100	9912 Mch 31	111 Mch 18			
							Milw & Chic Brewing 100					
	*18 20	*18 20	*18 20				Do pref 100			20 Nov 21 Jne		
	*109 111	*109 111	*109 111				National Biscuit 100	105 Feb 5	115 Jan 7	978 Jan 11914 Sep		
	121 122	122 122	123 123				Do pref 100	121 Mch 28	125 Jan 18	1184 Feb 130 Sep		
	11414 11414	11414 11414	*114 114				National Carbon 100	104 Feb 24	1154 Mch 23	82 Jan 10812 Dec		
	*121 122	*121 122	121 121				Do pref 100	121 Feb 10	121 Mch 30	110 Jan 124 Nov		
	1104 1103	*10912 110	1093 1094				People's Gas L & Coke 100	10812 Feb 3	1154 Jan 3	102 Jan 1197g Aug		
							Do rights 100			12 Feb 1 Mch		
	160 1603	159 1594	159 159				Sears-Roebuck com 100	148 Feb 7	1654 Jan 3	55 Jan 16912 Dec		
	120 1203	*120 121	12012 1203				Do pref 100	1012 Feb 14	122 Mch 14	101 Jan 1214 Oct		
	10512 1058	105 1058	105 1058				Swift & Co 100	1012 Jan 25	1093 Jan 8	10012 Jan 1144g Aug		
							Do rights 100			5 Feb 20 Jan		
	*183 186	*183 186	*183 186				The Quaker Oats Co 100	162 Jan 13	185 Feb 9	119 Jan 162 Dec		
	104 104	104 104	104 104				Do pref 100	104 Jan 18	106 Jan 6	9812 Jan 105 Dec		
	*9 94	*9 94	*9 94				Unit Box Bd & P Co 100	812 Mch 17	158 Jan 3	58 Feb 15g Mch		
							Do pref 100			34 Mch 92 Jan		
	1932 20	20 20	*1912 20				Western Stone 100	998 Western Stone	100 1612 Jan	15 Feb 25 Mch		

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 1	Inter- est period	Price Friday April 1	Week's Range or Last Sale	B'ds Sold	Range for Year 1910
Amer Strawb'd 1st 6s-1911	F - A	9934	994 994	994 Mch'10	994 994
Armour & Co 4 1/2s-1939	J - D	924	Sale 924	924 924	924 9412
Aurora Elgin & Chic 5-1941	A - O				
Cal & So Chic Ry Co					
1st M 5s	F - A				
Cass Av & F G (St L) 5s 12	J - J				
Chic Board of Trade 4s 1927	J - D				
Chic City Ry 5s-1927	F - A	103	Sale 103	1028 1034	1028 1034
Chic Consol Br & Mlt 6s	J - J				
Chic Auditorium 1st 5s 1929	F - A				
Chic Consol Trac 4 1/2s 1938	J - L				
Chic Auditorium 1st 5s 1929	F - A				
Chic Dock Co 1st 4s-1923	A - U				
Chic Je RH 1st M 5s-1945	M - S				
Chic No Shore Elec 6s-1912	A - O				
Chic Pne Fstl 1st 5s-1921	J - J				
Chic Ry 5s	F - A				
Chic Rys 4 1/2s series "A" A - O		10012	Sale 10012	10012 1013	10012 1013
Chic Rys 4 1/2s series "B" J - L		83	Sale 83	83 84	83 84
Chic Rys 4 1/2s series "C" A - O		912	Sale 912	9012 912	9012 912
Chic Rys coll 6s-1913	F - A				
Chic Rys Fund 6s-1913	F - A				
Chic Rys Tens Cffs 1st 5s					
Chic R & P RR 4s-2002	M - N				
Collat trust g 5s-1913	M - N				
Chic Telephone 5s-1923	J - D	103	1034	22 103	103 1034
Commonw Edison 5s-1943	M - S	10212	Sale 10212	32 10212	10212 1028
Illinois Tunnel 5s-1928	J - D	144			
Kan City Ry & Light Co 5s	J - J				

Volume of Business at Stock Exchanges

**TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.**

Week ending April 1 1910.	Stocks.		Railroad, etc., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday -----		HOLI	DAY.		
Monday -----	641,985	\$56,645,375	\$2,562,500	\$685,500	\$1,500
Tuesday -----	667,950	60,065,500	2,462,000	1,357,000	
Wednesday -----	682,465	59,709,000	2,439,000	791,000	10,000
Thursday -----	541,663	47,193,300	2,145,000	157,000	
Friday -----	243,827	21,158,900	1,883,000	150,000	
Total -----	2,777,890	\$244,772,075	\$11,491,500	\$3,140,500	\$11,500

<i>Sales at New York Stock Exchange.</i>	<i>Week ending April 1.</i>		<i>Jan. 1 to April 1.</i>	
	<i>1910.</i>	<i>1909.</i>	<i>1910.</i>	<i>1909.</i>
Stocks—No. shares—	2,777,890	5,339,587	55,783,281	45,332,823
Par value.....	\$244,772,075	\$494,148,200	\$5,036,888,675	\$4,282,739,325
Bank shares, par.....	\$16,200	\$1,000	\$391,500	\$27,300
<i>Bonds.</i>				
Government bonds.....	\$11,500	\$3,000	\$149,000	\$179,000
State bonds.....	3,140,500	886,500	17,238,700	12,520,100
R.R. and misc. bonds.....	11,491,500	28,243,000	211,414,500	332,681,000
Total bonds.....	\$14,643,500	\$29,132,500	\$228,802,200	\$345,380,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 1 1910.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday-----			HOLI	DAY		
Monday-----	51,331	40,124	\$57,000	22,482	12,654	\$61,577
Tuesday-----	41,409	23,715	66,000	14,393	11,158	41,390
Wednesday-----	40,862	26,912	70,500	19,261	13,497	47,846
Thursday-----	27,098	21,826	25,000	20,556	9,309	47,466
Friday-----	25,873	10,967	25,000	23,438	3,104	27,708
Total-----	186,573	123,544	\$243,500	100,130	49,722	\$225,983

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask	Street Railways	Bid	Ask
<i>New York City</i>			<i>New York</i>		
Bleeck St & Fu F stk..100	15	20	Pub Serv Corp N J (Con)	74	75
e 1st mtge 4s 1950-J-J	60	70	Cons Tract of N J ..100	104	105
* B'y & 7th Ave stk..100	125	140	1st 5s 1933--J-D	107 ¹²	108 ¹²
e 2d mtge 5s 1914--J-J	95 ²	90 ²	New'k Pas Ry 5s '30 J-J	Rapid Tran St Ry ..100	240
Con Ss 1943—See Stock	Exc	Ast	1st 5s 1921--A-O	104	104
B'way Sur. 1st 5s gu 1924	103	107	J C Hob & Paterson—		
e Cent' Crosst'n stk..100	—	—	4s g 1949--M-N	77	78
e 1st mtge 6s 1922-M-N	80	85	So J Gas El & Trac..100	133	142
Con Pak N & E R stk..100	100	100	Gu g 5s 1953--M-S	90 ¹²	100
e Chr't'r & 10th St stk 100	80	90	No Hud Co Ry 6s 14 J-J	104 ²	106
Cot & 9th Ave Ss See Stock	Exc	list	6s 1928--J-J	104	106
Dry D E B & B—			Ext 5s 1924--M-N	100	102
e 1st gold 6s 1932--J-D	99	100	Pat City com 6s '31-J-D	115	118
e Scrip 5s 1914--F-A	40	50	2d 6s opt 1914--A-O	100	100
Eleventh Avenue stock..100	250	300	So Side El (Chic)—See Ch	Chicago	list
e Scrip 6s 1914--F-A	95	100	Syracuse R T 5s '46--M-S	101 ²	102
e 42d & Gr St F'y stk..100	200	220	Trent P & H 6s 1943-J-D	98	102
42d St M & St N Ave..100	—	—	United Rys of St L—		
e 1st mtge 6s 1910-M-S	—	—	Com vot to cut--100	17	18
2d income 6s 1915-J-J	50	—	e Preferred -----100	68	68
Inter-Met—See Stk Exch	ange	list	Gen 4s 1934—See Stock	Exc	list
Lex Av ♠ Pav F 5s See Stk	Exc	list	UnitRys San Fran See Stk	Exc	list
Metropol St Ry—See Stk	Exc	list	Wash Ry & El Co—100	37 ¹²	38
Ninth Avenue stock..100	160	170	Preferred -----100	90 ¹²	91
Second Avenue stock..100	14	18	4s 1951-----J-D	85 ¹²	85
e 1st M 5s '09 ext '10 M-N	99 ²	—			
Consol 5s 1948--F-A	55	69			
Sixth Avenue stock..100	110	120			
Sou Boulev 5s 1945--J-J	60	85			
So Fer 1st 5s 1919--A-O	88	92			
Third Avenue—See Stock	Exc	list			
Tarry W P & M 5s 1928	50	80			
YkersStR R 5s 1946 A O	80	90			
28th & 29th Sts 5s '64 A-O	15	25			
e Twenty-third St stk..100	215	225			
Union Ry 1st 5s 1942-F-A	100 ¹²	101 ²			
Westchest 1st 5s '43 J-J	65	75			
<i>Brooklyn</i>					
Atlan Avenue RR—					
Con 5s g 1931-----A-O	100	105	<i>New York</i>		
B B & W E 5s 1933--A-O	97	102	Cent Un Gas 5s 1927 J-J	100 ¹²	101 ²
Brooklyn City Stock..10	108	174	Con Gas (N Y)—See Stk	Exc	list
Con 5s—See Stk Exch	ange	list	e Mutual Gas-----100	150	160
Bkln Hgt 1st 5s 1941 A-O	97	102	New Amsterdam Gas—		
Bkln Queens Co & Sub—			1st consol 5s 1948--J-J	100 ¹²	102 ¹²
e 1st g 5s '41 op '16 J-J	99	102	NY & ER Gas 1st 5s '44 J-J	103	105
Con guar 5s—See Stock	Exc	Mst	Consol 5s 1945--J-J	96	100
Bklyn Hap Tran—See Stk	Exc	list	N Y & Richmond Gas 100	35	50
Coney Isl & Bklyn..100	70	80	NY & Westchester L'h'tg—		
1st cons g 4s 1948--J-J	78	82	Deb g 5s 1954 guar J-J	100	103
Con g 4s 1955-----J-J	75	85	Nor Un 1st 5s 1927--M-N	99	101
Brk C & N 5s 1939 J-J	95	100	e Standard Gas com—100	n 50	—
Gr'pt&Lor St Ss 6s '10--M-N			e Preferred -----100	n 89	—
Kings C E I 4s—See Stock			1st 5s 1930-----M-N	102	106
Nassau Elec pref..100					
5s 1944-----A-O	103	105			
1st 4s 1951—See Stock	Exc	list			
N W'bg & Flat 1st ex 4s S	90	95			
Steinway 1st 6s 1922--J-J	103	105			
<i>Other Cities</i>					
Buffalo Street Ry—					
1st consol 5s 1931--F-A	104	105	Other Cities		
Deb 6s 1917-----A-O	104	105	Am Gas & Elec com...50	*45	47
Columbus (O) St Ry..100	97	98	Preferred -----50	*43	45
Preferred -----100	105	—	Amer Light & Tract..100	290	293
Colum Ry con 5s—See Phila	list	—	Preferred -----100	105 ¹²	107 ¹²
Cross'w'n 1st 5s '33 J-D	102	103 ¹²	Bay State Gas-----50	—	—
* Conn Ry & Ltg com..100	76	78	Bingl ton (N Y) Gas Wks		
e Preferred -----100	79	81	1st g 5s 1938-----A-O	97	100
1st & ref 4s—See Stk	Exc	list	Brooklyn Un Gas—See Stk	Exc	list
Grand Rapids Ry..100	123	126	Buffalo City Gas stk..100	43 ⁴	45 ⁴
Preferred -----100	83	87	1st 5s 1947—See Stock	Exc	list
Louisv St Ss 1930--J-J	105	106	Con Gas of N J 5s '36 J-J	93	97
Lynn & Bos 1st 5s '24 J-D	105	107	Consumers' L H & Pow—		
New Orl Rys & Lgt..100	25	26	5s 1938-----J-D	110	110
e Preferred -----100	62 ²	63 ²	Denver Gas & Elec..100	150	157
Gen M 4 1/2s '35—See S	Exk	list	Gen g 5s 1949 op M-N	93	95
Pub Serv Corp of N J..100	121 ¹²	123 ¹²	Elizabeth Gas Lt Co..100	275	280
Tr cts 2% to 6% perpet	104	106	Essex & Hudson Gas..100	150	152
North Jersey St Ry..100	50	—	e Gr Rap 1st 5s '15 F-A	81	82
1st 4s 1948-----M-N	79 ²	81	Hudson Co Gas-----100	147	149
			Indiana Lighting Co..100	33 ²	34 ²
			4s 1958 op-----F-A	66	67
			Indianapolis Gas-----50	17	22
			1st g 5s 1952-----A-O	75	82
			Jackson Gas 5s g '37 A-O	88	92
			e Laclede Gas-----100	994 ¹²	1000
			e Preferred -----100	90	100
			Madison Gas 6s 1926 A-O	103	108
			Newark Gas 6s 1944 Q-J	130	132
			Newark Consol. Gas..100	100	101
			e Con g 5s 1948-----J-D	106	108
			No Hudson L H & Pow—		
			5s 1938-----A-O	110	110
			Pacific Gas & E. com..100	52 ¹²	53 ¹²
			Preferred -----100	87	87
			Pat & Pas Gas & Elec..100	92	92
			e Con g 5s 1949-----M-S	100	102
			St Joseph Gas 5s 1937 J-J	93	95

* Per share d Ex-rights. b Back. c Sells on Stk. Ex., but not very active f Flat price n Nominal. s Sale price. t Ex-stock dividend.
 Ex-div. y Ex-rights z New stock.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

* Before pay't of assess'ts called in 1909. * Bid and asked prices. ^a New stock. ^b Ass't paid. ^c Ex-stock div. ^d Ex rights. ^e Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 1										BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 1									
Period		Price Friday April 1		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Period		Price Friday April 1		Week's Range or Last Sale	Bonds Sold	Range Since January 1						
Am Agricul Chem 1st 5s..	1928 A-O	102 1/2	102 1/2	102 1/2	12	102 1/2	Illinois Steel debent 5s..	1913 A-O	100 1/2	100 1/2	100 1/2	7	100 1/2						
Am Tele & Tel coll tr 4s..	1929 J-J	91 1/2	Sale	90 1/2	52	90 1/2	Ia Falls & Sioux Clst 7s..	1917 A-O	117	Apr'08	117	117	101						
Convertible 4s..	1936 M-S	102 1/2	Sale	102 1/2	103	101 1/2	Kan C Clin & Spr 1st 5s..	1925 A-O	93 1/2	93 1/2	93 1/2	1	93 1/2						
Am Writ Paper 1st 15s 1919	J-J	-----	-----	83	Mar'09	-----	Kan C Ft S & Gulf ext 6s..	1911 J-D	99 1/2	Feb'10	99 1/2	99 1/2	97						
Am Zinc L & S deb 6s..	1914 J-J	150	Jan'10	150	155	150	Kan C Ft Scott & M 6s..	1928 M-N	114 1/2	114 1/2	114 1/2	4	114 1/2						
Ariz Com Cop 1st conv 6s	1918 M-S	152	Feb'10	152	157	152	Kan C M & B gen 4s..	1934 M-S	93 1/2	93 1/2	93 1/2	2	93 1/2						
Aton Top & S Fe gen 4s..	1995 A-O	98	99	98 1/2	5	98 1/2	Assented income 5s..	1934 M-S	91	91	91	3	91						
Adjustment 4s..	Jly 1995 Nov	92	94	93 1/2	101 1/2	92	Kan C & M Ry & Br 1st 5s..	1929 A-O	103	Mar'10	103	103	103						
Stamped	Jly 1995	92	94	94 1/2	100	94	Cong 1st 4s..	1912 A-O	113 1/2	Nov'06	-----	-----	-----						
50-year conv 4s..	1955 J-D	119	Dec'09	119	125	119	Cong 1st 4s..	1912 A-O	101 1/2	Sep'05	-----	-----	-----						
10-year conv 5s..	1917 J-D	112	-----	117 1/2	117 1/2	117 1/2	Marc Hough & Ont 1st 6s..	1925 A-O	115	Jne'08	-----	-----	-----						
Atl Gulf & W I S Lines 5s..	1919 J-J	65 1/2	66	65 1/2	21	65 1/2	Mass Gas 4 1/2	1929 J-J	98 1/2	Sale	98 1/2	99	97 1/2						
Boston Elect L consol 6s..	1924 M-S	110	Feb'04	-----	-----	-----	Mich Teleplat 5s..	1917 J-J	102 1/2	Ang'04	-----	-----	-----						
Boston & Lowell 4s..	1916 J-J	100 1/2	Mar'09	-----	-----	-----	Minne Gen Elec con g 5s..	1929 J-J	102 1/2	104 1/2	103 1/2	1	103						
Boston & Maine 4 1/2s..	1944 J-J	104 1/2	Oct'08	-----	-----	-----	New Eng Cot Yarn 6s..	1929 F-A	102 1/2	Feb'09	-----	-----	-----						
Boston Terminal 1st 3s..	1947 F-A	112 1/2	Jan'03	-----	-----	-----	New Eng Teleph 5s..	1915 A-O	100 1/2	Sep'08	-----	-----	-----						
Bur & Mo Riv cons 6s..	1918 J-J	103	Feb'10	103	108	-----	-----	-----	-----	-----	-----	-----							
Butte & Boston 1st 6s..	1917 A-O	100	Jne'01	-----	-----	-----	-----	-----	-----	-----	-----	-----							
Butte Elec & Pow 1stg 5s..	1951 J-D	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----							
Cedar Rap & Mo M 1st 6s..	1916 M-N	117	Jne'08	-----	-----	-----	-----	-----	-----	-----	-----	-----							
Cent Verm 1st 4s..	May 1920 Q-F	86	86	86	88	86	-----	-----	-----	-----	-----	-----	-----						
C B & Q Iowa Div 1st 5s..	1919 A-O	110 1/2	Oct'07	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						
Iowa Div 1st 4s..	1919 A-O	99	99 1/2	99 1/2	100 1/2	99	-----	-----	-----	-----	-----	-----	-----						
Debenture 5s..	1913 M-N	101 1/2	Mar'10	101 1/2	101 1/2	101 1/2	Old Colony gold 4s..	1924 F-A	101	Apr'09	-----	-----	-----						
Denver Exten 4s..	1922 F-A	99	99 1/2	99 1/2	100 1/2	99	Oreg Ry & Nav con g 48..	1946 J-D	98 1/2	Sep'09	-----	-----	-----						
Nebraska Exten 4s..	1927 M-N	99	99	99	99	99	Oreg Sh Line 1st g 6s..	1922 F-A	116 1/2	Feb'10	116 1/2	116 1/2	116 1/2						
B & SW 1st 4s..	1921 M-S	99	Oct'09	-----	-----	-----	Pere Marquette deb g 6s..	1912 J-J	99	Mar'10	99	99	99						
Illinois Div 3 1/2s..	1949 J-J	88 1/2	Feb'10	88	88 1/2	88	Repub Valley 1st s f 6s..	1919 J-J	102 1/2	Feb'08	-----	-----	-----						
Ohio & Ry & Stk Yds 5s..	1915 J-J	101	101 1/2	100 1/2	24	100 1/2	Rutland 1st con gen 4 1/2s..	1941 J-J	107 1/2	Nov'05	-----	-----	-----						
Cell trust refunding g 4s..	1940 A-O	91	91	91	4	91	Rutland-Canadian 1st 4s..	1949 J-J	102	Mar'02	-----	-----	-----						
Ch Mill & St P Dub D 6s..	1920 J-J	114 1/2	Jan'10	115 1/2	115 1/2	115 1/2	Savannah Elec 1st cons 5s..	1952 J-J	98 1/2	May'06	-----	-----	-----						
Ch M & St P Wis V div 6s..	1920 J-J	126	Feb'05	-----	-----	-----	Seattle Elec 1st g 5s..	1930 F-A	103 1/2	Mar'10	103 1/2	104 1/2	104 1/2						
Ohio & W Mich 1st 5s..	1931 M-N	100 1/2	Mar'10	100 1/2	100 1/2	100 1/2	Shannon-Ariz con 6s (rects)..	19 M-N	101 1/2	Sale	101 1/2	103 1/2	110						
Ohio & W Mich gen 6s..	1921 J-D	101	Mar'10	101	104	101	Terre Haute Elec g 5s..	1929 J-J	97	Apr'07	-----	-----	-----						
Concord & Mont cons 4s..	1920 J-D	91	Dec'07	-----	-----	-----	Torrington 1st g 5s..	1918 M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2						
Dunn & Pass R 1st g 4s..	1943 A-O	112 1/2	Jan'03	-----	-----	-----	Union Pac RR & L gr 4s..	1947 J-J	100 1/2	Mar'10	100 1/2	100 1/2	100 1/2						
Cudahy Pack (The) 1st 5s..	1924 M-N	99	100	100 1/2	100 1/2	100 1/2	20-year conv 4s..	1927 J-J	109 1/2	Mar'09	-----	-----	-----						
Current River 1st 6s..	1927 A-O	98	Feb'09	-----	-----	-----	Uiten Fruit gen s f 4 1/2s..	1923 J-J	96 1/2	96 1/2	96 1/2	8	96 1/2						
Det Gr Rap & W 1st 4s..	1946 A-O	89	Mar'10	89	90	89	U S Coal & Oil 1st s f 6s..	1938 M-N	140	150	155	153	160						
Dominion Coal 1st s f 6s..	1940 M-N	98 1/2	Mar'10	98 1/2	98 1/2	98 1/2	U S Steel Corp 10-60 5s..	1963 M-N	104 1/2	105 1/2	105 1/2	5	105 1/2						
Futenburg 4s..	1915 M-S	103 1/2	Apr'08	103 1/2	103 1/2	103 1/2	West End Street Ry 4s..	1915 F-A	100 1/2	Apr'08	-----	-----	-----						
4s..	1927 M-S	96	Apr'08	-----	-----	-----	Gold 4 1/2s..	1914 M-S	101 1/2	Jne'08	-----	-----	-----						
Fremit Elk & Mo V 1st 6s..	1933 A-O	133	Mar'09	-----	-----	-----	Gold 4s..	1916 M-N	99 1/2	Feb'10	99	99	99						
Unstamped 1st 6s..	1933 A-O	140	Apr'08	-----	-----	-----	Western Teleph & Tel 5s..	1932 J-J	96 1/2	97	96 1/2	20	96 1/2						
St Nor C B & Q coll tr 4s..	1921 J-J	95 1/2	Sale	95 1/2	95 1/2	95 1/2	Wisconsin Cent 1st gen 4s..	1949 J-J	94 1/2	Jan'10	94 1/2	94 1/2	94 1/2						
Registered 4s..	1921 Q-J	94 1/2	-----	95 1/2	95 1/2	95 1/2	-----	-----	-----	-----	-----	-----	-----						

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. 1/2 Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

EXCHANGES CLOSED—EASTER HOLIDAY	Share Prices—Not Per Centum Prices						Sales of the Week	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range Since Jan 1		Range for Previous Year (1909)		
	Saturday Mar 26	Monday Mar 28	Tuesday Mar 29	Wednesday Mar 30	Thursday Mar 31	Friday April 1		Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest
PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks	-----	-----	Bonds	-----	-----	Con. Gas El. L. & Pow. 100	46	Mar 21	50	Jan 4	30	Mar 48	48	Dec 48
Allegheny Val pref..	50	52	Prices are all "and interest."	-----	-----	Do pref.....	100	Mar 1	88	Jan 5	76	Mar 88	88	May 88
Amal Asbestos Corp. 100	32	33	Al Val E ext 7s 1910 A-O	100 1/2	100 1/2	230 Northern Central.....	50	115	132	Feb 28	100	Jan 121	121 1/2	Dec 121 1/2
American Milling....	10	14	Al & LVE Elec 4 1/2s 1933 F-A	93 1/2	93 1/2	Seaboard (new).....	100	22	27	Jan 3	11 1/2	Feb 28	28 1/2	Dec 28 1/2</

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac		\$	\$	\$	\$	e N Y C & Hud Riv	January	7,491,090	6,611,644	58,089,181	52,228,405
N O & N East	1st wk Mch	61,000	57,000	2,359,911	2,140,664	Lake Shore & M S	January	3,873,876	3,316,722	28,739,764	24,557,077
Ala & Vicksburg	1st wk Mch	29,000	27,000	1,181,338	1,101,143	n Lake E & West	January	424,611	334,228	3,301,258	2,739,269
Vicks Shr & Pac	1st wk Mch	24,000	23,000	1,018,913	986,609	Chi Ind & South	January	324,911	265,603	2,121,541	1,654,389
Ala Tenn & North	January	8,557	5,693	47,977	37,624	Michigan Central	January	2,158,105	1,907,661	16,982,204	14,798,892
Atch Top & S Fe	February	7,920,699	7,227,314	68,801,606	61,981,994	Cleve C C & St L	January	2,324,237	2,013,983	17,473,954	15,455,891
Atlanta Birm & At	3d wk Mch	57,492	46,251	1,395,622	1,495,575	Peoria & Eastern	January	265,800	208,270	1,954,274	1,674,707
Atlantic Coast Line	February	2,708,603	2,931,265	19,249,960	16,883,189	Cincinnati North	January	89,522	77,003	742,581	659,752
Baltimore & Ohio	February	6,166,606	5,118,204	56,659,066	49,791,155	Pitts & Lake Erie	January	1,335,772	837,229	10,392,076	7,132,134
Bangor & Aroostook	February	264,391	249,700	1,916,942	1,890,133	N Y Chic & St L	January	206,508	195,835	1,938,885	1,717,548
Bellefonte Central	February	4,824	4,864	46,209	47,313	Total all lines	January	1943,1841	1652,0035	1480,0854	1280,82355
Boston & Maine	February	2,943,840	2,810,433	28,919,508	26,202,197	N Y Ont & Western	February	544,670	537,812	5,581,924	5,489,325
Bridgeton & Saco R	January	4,299	3,467	30,538	30,245	N Y N H & Hartf	February	4,238,942	3,826,500	39,823,940	35,533,186
Buffalo & Pittsb	3d wk Mch	188,023	134,250	6,599,924	5,143,501	N Y Susq & West	February	275,581	280,923	2,289,789	2,124,219
Buffalo & Susq	January	156,350	187,467	1,414,774	1,359,664	Norfolk & Southern	February	199,406	196,004	1,709,503	1,532,417
Canadian Northern	3d wk Mch	221,500	169,400	8,887,700	7,122,400	Norfolk & Western	February	2,657,223	2,167,477	22,769,641	19,178,752
Canadian Pacific	3d wk Mch	1,723,000	1,436,000	66,956,990	54,716,725	Northern Central	February	946,379	788,979	8,629,969	7,603,669
Central of Georgia	3d wk Mch	264,600	226,300	9,077,560	8,516,923	Northern Pacific	January	4,593,595	1,147,390	44,665,306	41,792,566
Central of New Jers	January	2,149,690	2,031,887	16,582,161	13,111,802	Pacific Coast Co	January	526,104	401,846	4,802,901	3,768,450
Central Vermont	January	265,948	247,163	2,244,514	2,079,848	Pennsylvania Co	January	3,974,369	2,889,374	31,742,712	24,564,719
Chattanooga South	3d wk Mch	2,310	1,641	63,740	61,555	d Penn-B of P & E	February	12424,960	10314,160	109067,113	93,811,413
Chesapeake & Ohio	3d wk Mch	628,292	522,127	22,366,393	18,843,045	d West of P & E	February	Ine.175	6,300	Inc.12,95	9,300
Chicago & Alton Ry	2d wk Mch	289,956	268,391	9,975,063	9,376,135	Pere Marquette	February	1,161,369	1,010,563	10,574,807	9,333,519
Chic Burl & Quincy	January	6,035,803	5,807,989	52,346,420	47,410,584	Phila Balt & Wash	February	1,282,316	1,232,416	11,817,094	10,959,694
p Chicago Gt West	February	954,081	757,534	7,761,792	7,343,376	Raleigh & Southp	February	2,649,941	2,073,528	22,327,216	18,167,155
Chic Ind & Louisv	3d wk Mch	121,889	99,961	4,265,764	3,769,430	Reading Company	February	13,171	12,667	102,852	88,243
Chic Ind & Southern	See New York Cen					Phil & Reading	February	3,501,360	2,906,751	29,564,341	26,434,032
Chic Milw & St Paul	January	4,253,668	4,308,999	38,166,256	36,816,798	Coal & Iron Co	February	2,715,967	2,497,772	22,296,207	22,803,426
Chic & Pug Sd	January	831,830				Total both cos	February	6,217,327	5,404,511	51,860,548	49,238,358
Chic & Nor West	February	5,315,728	4,691,857	49,453,945	44,681,725	Rich Fred & Potom	January	179,571	167,226	1,198,609	1,052,314
Chic St P M & Om	February	1,133,086	923,157	10,049,513	9,150,716	Rio Grande Junc	December	81,995	68,720	573,220	452,360
Chicago Term Trans	January	94,658	77,542	715,103	650,048	Rio Grande South	3d wk Mch	10,584	10,349	373,281	423,421
Cinc Ham & Dayton	February	634,344	524,807	6,299,866	5,353,169	Rock Island System	February	4,872,234	4,574,736	44,693,146	41,268,074
Clev Chin & St L	See New York Cen					St Jos & Grand Is'd	January	124,633	120,360	994,101	986,403
Colorado Midland	January	157,460	197,257	1,465,038	1,427,039	St Louis & San Fran	February	3,056,204	2,950,734	27,969,181	25,499,163
Colorado & South	3d wk Mch	310,507	269,929	12,239,405	11,324,766	Chic & East Ill	February	1,009,119	781,127	8,069,506	7,002,313
Colum Newb & Lau	December	24,701	24,860	143,124	141,422	f Evansy & Ter H	February	179,352	149,255	1,654,948	1,443,017
Copper Range	February	55,847	54,604	396,995	408,725	Total of all lines	February	4,244,675	3,881,116	37,693,637	33,944,493
Cornwall	February	17,432	13,129	134,205	61,824	St Louis Southwest	3d wk Mch	221,157	177,329	8,204,155	7,786,271
Cornwall & Leban	January	33,587	30,549	268,830	188,887	San Ped L A & S L	January	332,079	558,730	4,432,922	4,082,026
Cuba Railroad	February	254,598	223,089	1,530,657	1,288,957	Seaboard Air Line	January	1,683,541	1,529,157	11,190,844	9,894,034
Delaware & Hud	January	1,375,986	1,464,686	11,677,169	11,075,263	Atlanta & Birm	Florida W Shore				
Del Lack & West	January	2,829,291	2,609,881	21,317,165	19,836,181	Southern Indiana	January	104,647	82,351	824,337	699,833
Denv & Rio Grande	3d wk Mch	433,500	370,400	16,978,231	14,925,924	Southern Pac Co	February	10105,106	8,560,998	90,452,592	80,144,758
Denver N W & Pac	2d wk Mch	19,551	8,048	702,185	504,286	Southern Railway	3d wk Mch	1,124,283	1,031,357	41,548,241	37,817,305
Det Tol & Iront Sys	3d wk Mch	32,347	27,046	1,145,469	1,134,837	Mobile & Ohio	3d wk Mch	193,182	184,762	7,499,888	7,102,435
Detroit & Mackinac	3d wk Mch	26,703	29,392	864,600	823,497	Cin O & T Pac	3d wk Mch	184,846	144,990	6,438,390	5,583,229
Dul & Iron Range	February	106,720	85,232	6,683,961	4,837,974	Ala Great Suth	3d wk Mch	79,810	57,701	2,954,197	2,584,407
Dul South Sh & At	3d wk Mch	61,441	46,846	2,331,330	1,913,736	Georgia So & Fla	3d wk Mch	45,967	42,923	1,735,411	1,438,617
El Paso & Sou West	February	562,974	618,294	4,736,992	4,634,838	Texas Central	3d wk Mch	18,171	20,546	799,581	915,188
Erie	February	3,997,016	3,735,278	36,589,794	33,370,129	Texas & Pacific	3d wk Mch	300,842	268,202	11,767,624	10,062,856
Fairchild & Nor E	February	2,318	1,890	16,233	13,090	Tidewater & West	February	5,680	5,597	53,178	47,743
Fonda Johns & Giov	February	56,137	51,565	591,096	502,568	Toledo Peor & West	3d wk Mch	20,947	20,052	865,573	807,034
Georgia Railroad	February	238,307	233,636	2,074,454	1,946,897	Toledo St L & West	3d wk Mch	79,081	75,774	2,745,352	2,501,322
Georgia South & Fla	See Southern Rail					Tombigbee Valley	January	7,002	7,664	47,662	45,404
Grand Trunk Syst	3d wk Mch	841,719	710,526	31,429,304	28,170,218	Union Pacific Syst	February	6,326,765	4,984,304	60,687,757	52,968,128
Grand Trk West	2d wk Mch										

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 43 roads and shows 15.12% increase in the aggregate over the same week last year.

Third Week of March.	1910.	1909.	Increase.	Decrease.
Alabama Great Southern	\$ 79,810	\$ 57,509	22,301	—
Atlanta Birmingham & Atlantic	57,492	46,251	11,241	—
Buffalo Rochester & Pittsburgh	188,023	134,250	53,773	—
Canadian Northern	221,500	169,400	52,100	—
Canadian Pacific	1,723,000	1,436,000	287,000	—
Central of Georgia	264,600	226,300	38,300	—
Chattanooga Southern	2,310	1,641	669	—
Chesapeake & Ohio	628,452	522,127	106,325	—
Chicago & Alton	289,956	268,391	21,565	—
Chicago Ind. & Louisville	121,889	99,961	21,928	—
Cinc New Orl & Texas Pacific	184,846	144,990	39,856	—
Colorado & Southern	310,507	269,929	40,578	—
Denver & Rio Grande	433,500	370,400	63,100	—
Detroit & Mackinac	26,703	29,392	—	2,689
Detroit Toledo & Ironton	32,347	27,046	5,301	—
Ann Arbor	41,729	46,058	—	4,329
Duluth South Shore & Atlantic	61,441	46,846	14,595	—
Georgia Southern & Florida	45,947	42,923	3,024	—
Grand Trunk of Canada	841,719	710,526	131,193	—
Grand Trunk Western	—	—	—	—
Det Gr Hav & Milw.	—	—	—	—
Canada Atlantic	—	—	—	—
International & Great Northern	167,000	145,000	22,000	—
Intercoastal of Mexico	171,777	198,737	—	26,960
Iowa Central	58,729	68,276	—	9,547
Kansas City Mex & Orient	37,900	30,800	7,100	—
Louisville & Nashville	1,049,795	862,760	187,035	—
Mexican International	168,572	147,434	21,138	—
Mineral Range	13,859	15,336	—	1,477
Minneapolis & St Louis	78,669	86,095	—	7,426
Minneap St Paul & S S M	444,127	358,286	85,841	—
Missouri Pacific	1,046,000	883,000	163,000	—
Mobile & Ohio	193,182	184,767	8,415	—
National Rys of Mexico	1,066,128	1,060,381	5,747	—
Nevada-California-Oregon	6,606	7,959	—	1,353
Rio Grande Southern	10,584	10,349	235	—
St Louis Southwestern	221,157	177,329	43,828	—
Southern Railway	1,124,283	1,031,357	92,926	—
Texas Central	18,175	20,546	—	2,371
Texas & Pacific	300,842	268,202	32,640	—
Toledo Peoria & Western	20,947	20,052	895	—
Toledo St Louis & Western	79,081	75,774	3,307	—
Wabash	502,116	490,618	101,498	—
Total (43 roads)	12,425,300	10,792,998	1,688,454	56,152
Net increase (15.12%)	—	—	1,632,302	—

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Birm & Atl.b	Feb 210,949	172,771	38,562	20,862
July 1 to Feb 28	1,721,826	1,356,823	406,080	294,844
Atlantic Coast Line.a	Feb 2,709,604	2,391,265	1,033,911	840,947
July 1 to Feb 28	10,249,961	16,883,190	6,382,760	5,088,954
Bangor & Aroostook.b	Feb 264,895	249,795	113,995	91,753
July 1 to Feb 28	1,916,942	1,890,133	754,845	641,122
Boston & Albany.b	Oct 1 to Dec 31	3,651,384	3,005,574	1,022,274
July 1 to Dec 31	7,268,503	6,058,576	2,142,136	1,410,337
Jan 1 to Dec 31	13,351,701	11,020,074	3,682,362	1,623,584
Boston & Maine.b	Feb 2,943,840	2,810,433	581,200	681,249
July 1 to Feb 28	28,919,508	26,202,187	8,506,796	7,483,026
Buff Roch & Plts.b	Feb 655,633	470,759	247,648	126,508
July 1 to Feb 28	6,016,266	4,704,843	2,329,707	1,388,626
Canadian Northern	Feb 698,900	502,600	131,500	93,400
July 1 to Feb 28	8,280,500	6,663,900	2,362,000	1,951,600
Canadian Pacific.a	Feb 5,962,052	4,966,208	1,487,020	752,145
July 1 to Feb 28	62,021,990	50,439,723	22,873,492	15,193,072
Central of Georgia.a	Feb 1,018,174	929,761	268,249	249,193
July 1 to Feb 28	8,288,960	7,823,123	2,479,751	2,127,225
Chattanooga Southern.a	Feb 0,498	5,426	def.2,338	def.3,508
July 1 to Feb 28	57,621	57,217	def.30,061	def.24,635
Chesapeake & Ohio.b	Feb 2,387,680	1,874,035	836,312	614,549
July 1 to Feb 28	20,584,247	17,386,609	8,293,663	6,623,559
Chic Great Western.b	Feb 954,081	757,734	154,330	def.3,214
Sept 1 to Feb 28	5,880,519	5,576,138	1,503,786	940,354
zChic St P M & O.b	Feb 1,133,086	923,157	361,986	250,373
July 1 to Feb 28	10,049,513	9,150,716	3,484,751	3,361,408
Colorado & Southern.b	Feb 1,293,325	1,168,986	456,395	341,250
July 1 to Feb 28	11,345,161	10,523,325	4,335,025	3,651,277
Cornwall.b	Feb 17,432	13,129	9,108	6,106
July 1 to Feb 28	134,293	61,824	73,173	19,239
Cuba RR	Feb 254,598	223,089	122,339	114,955
July 1 to Feb 28	1,530,657	1,288,957	596,620	540,962
Detroit & Mackinac.a	Feb 93,579	89,003	15,597	15,100
July 1 to Feb 28	784,883	737,181	160,873	147,724
Erie.a	Feb 3,997,016	3,735,278	921,231	942,810
July 1 to Feb 28	36,589,794	33,370,129	10,109,303	8,437,203
Fairchild & Northeast.b	Feb 2,318	1,890	725	642
July 1 to Feb 28	16,233	13,609	def.2,801	def.261
Georgia RR.b	Feb 238,307	233,636	45,481	54,918
July 1 to Feb 28	2,074,454	1,946,897	571,609	387,718
Gulf & Ship Island.a	Feb 164,911	156,839	34,852	37,716
July 1 to Feb 28	1,425,898	1,265,337	386,658	283,142
Illinois Central.a	Feb 4,914,916	4,547,457	1,052,277	1,049,559
July 1 to Feb 28	41,267,614	38,621,356	8,395,474	8,757,452
g Intercoastal of Mex.	Feb 695,298	652,666	255,468	228,498
July 1 to Feb 28	4,867,788	4,415,004	1,693,201	1,422,982
Iowa Central.a	Feb 250,906	223,838	h32,742	h18,379
July 1 to Feb 28	2,247,731	1,994,389	h473,650	h357,606
Lehigh Valley.b	Feb 2,443,285	2,143,045	788,144	582,252
July 1 to Feb 28	23,381,149	21,705,053	9,031,039	7,698,526
Long Island	Feb Inc 33,625	Dec 6,844	—	—
Jan 1 to Feb 28	Inc 85,381	Dec 3,048	—	—
Louisiana & Arkansas.a	Feb 102,844	101,315	30,847	37,665
July 1 to Feb 28	848,818	785,897	294,605	214,511
Louisville & Nashv.b	Feb 4,115,839	3,518,846	1,153,340	1,110,093
July 1 to Feb 28	34,486,459	30,723,241	12,978,508	10,807,427
g Mexican Internat'l	Feb 808,282	576,662	302,687	246,040
July 1 to Feb 28	5,739,773	4,547,485	2,443,275	1,804,284
Minneap & St Louis.a	Feb 321,093	258,632	k25,976	k29,065
July 1 to Feb 28	3,309,608	3,835,863	k910,948	k874,314
Mississippi Central.b	Feb 70,487	50,857	29,203	25,731
July 1 to Feb 28	580,529	453,384	234,753	170,116
Missouri Kans & Tex.b	Feb 1,921,341	1,859,992	354,878	396,378
July 1 to Feb 28	18,193,765	17,657,580	5,790,225	5,319,860

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
g National Rys of Mex.	Feb 4,144,077	3,966,398	1,627,786	1,690,841
July 1 to Feb 28	32,503,022	30,920,053	12,270,596	11,715,859
Nevada-Cal-Oregon.b	Feb 27,032	24,990	11,404	11,556
July 1 to Feb 28	318,688	247,762	170,911	133,982
New Orl Gt Northern.a	Feb 122,488	50,743	51,830	7,868
July 1 to Feb 28	923,113	372,751	332,087	38,581
xN Y N H & Hartford.b	Feb 4,238,942	3,826,500	1,337,082	1,222,124
July 1 to Feb 28	39,823,940	35,533,186	14,813,643	11,139,641
N Y Ontario & West.a	Feb 544,670	557,812	79,532	117,678
July 1 to Feb 28	5,581,024</			

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Nevada-Cal-Oregon	Feb 3,612	3,955	28,549	28,629
July 1 to Feb 28	29,195	31,752	215,586	211,686
New Orleans Gt North'n	Feb 46,749	22,784	217,263	27,786
July 1 to Feb 28	369,630	171,520	289,005	260,195
N Y Ontario & Western	Feb 97,462	101,151	def17,930	16,527
July 1 to Feb 28	762,598	745,958	773,987	842,235
Norfolk & Western	Feb 478,260	463,760	513,834	335,755
July 1 to Feb 28	3,753,168	3,522,280	5,524,967	4,058,578
Reading Company	Feb 880,000	873,542	739,736	380,148
July 1 to Feb 28	7,040,000	6,988,333	6,535,562	5,586,150
Texas Central	Feb 5,664	3,814	27,057	15,236
July 1 to Feb 28	45,786	39,874	180,963	239,365

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic City El Co	Feb 5,390	5,337	2,648	2,112
Atlantic, Gulf & West Indies Steamship Lines—				
Subsidiary companies	Jan 163,780		97,506	
Canton Elect Co	Feb 3,083	2,793	9,009	7,308
Oklahoma Gas & El	Feb 6,952	7,068	31,568	14,514
July 1 to Feb 28	50,526	52,345	164,611	91,770
Rockford Elect Co	Feb 5,547	4,411	5,287	3,390
San Diego Cons Gas & El	Feb 7,417	7,359	22,890	15,678
April 1 to Feb 28	81,961	77,908	159,034	142,894
Wheeling Electric Co	Feb 974	679	9,261	5,707

^a These figures are after deducting other income.^c After allowing for miscellaneous charges and credits to income.^x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co	February	268,455	248,714	562,363	525,111
Aur Elgin & Chic Ry	February	103,399	94,335	205,183	193,972
Bangor Ry & El Co	February	39,921	35,518	82,789	74,674
Binghamton St Ry	January	27,180	26,293	27,180	26,293
Birm Ry Lt & Power	January	220,030	192,034	220,030	192,034
Brockton & Ply Tr Ry	January	6,875	7,086	6,875	7,086
Carolina Pow & Lt Co	February	17,166	13,068	35,225	27,863
Central Penn Trac	February	58,146	52,871	120,233	110,196
Charlest Con Ry G&E	February	63,260	59,024	132,600	118,669
Chicago Railways Co	December	1,069,708	974,365	12,368,121	10,904,484
Cleve Palnesv & East	February	18,701	16,482	39,786	35,468
Dallas Electric Corp	January	118,721	102,252	118,721	102,252
Detroit United Ry	2d wk Mch	147,010	123,541	1,563,384	1,327,457
Duluth-Superior Tr Co	February	73,077	66,353	155,628	138,558
East Penns Rys Co	January	51,048	43,246	51,048	43,246
East St Louis & Sub	February	175,234	148,833	363,427	302,373
El Paso Electric	January	57,958	51,512	57,958	51,512
Ft Wayne & Wabash Valley Traction Co	January	123,255	109,673	123,255	109,673
Galv-Hous Elec Co	December	100,867	96,998	1,206,543	1,088,447
Grand Rapids Ry Co	February	78,468	71,452	164,820	149,040
Havana Electric Ry	Wk Mch 27	38,591	36,692	473,549	453,161
Honolulu Rapid Tran & Land Co	January	35,539	32,426	35,539	32,426
Houghton Co Trac Co	January	25,339	23,560	25,339	23,560
Jacksonville Elec Co	January	46,880	37,936	46,880	37,936
Kansas City Ry & Lt	February	553,543	519,720	1,165,462	1,070,668
Lake Shore Elec Ry	February	70,876	60,471	149,870	134,062
Milw El Ry & Lt Co	January	382,370	341,478	382,370	341,478
Milw Lt Ht & Tr Co	January	67,421	58,115	67,421	58,115
Montreal Street Ry	Wk Mch 25	59,386	55,594	895,604	818,222
Nashville Ry & Light	February	136,439	131,313	285,038	270,283
North Ohio Trac & Lt	February	146,207	136,504	311,151	284,399
North Texas Elec Co	January	105,849	88,937	105,849	88,937
Northwest Elev Co	February	171,265	161,587	353,948	334,878
Norf & Portsm Tr Co	January	156,372	157,439	156,372	d157,439
Paducah Trac & Lt Co	January	22,741	19,048	22,741	19,048
Pensacola Electric Co	February	20,608	19,784	20,608	19,784
Portl(Ore) Ryl&Pco	February	393,075	355,002	824,087	694,229
Puget Sound Elec Co	January	144,369	122,858	144,369	122,858
Rio de Janeiro Tram Light & Power	February	582,369	575,902	1,222,482	1,155,191
St Joseph (Mo) Ry Lt Heat & Power Co	February	70,271	73,251	168,579	152,686
Sao Paulo Tr, Lt & P	February	215,624	200,405	444,460	406,656
Savannah Electric Co	January	48,898	49,986	48,898	49,986
Seattle Electric Co	December	481,893	415,079	5,854,175	4,520,489
Sou Wisconsin Ry Co	February	13,122	11,623	26,249	23,480
Tampa Electric Co	January	53,360	50,798	53,360	50,978
Toledo Rys & Light	January	258,219	225,216	258,219	225,216
Toronto Railways	February	305,557	275,245	632,265	563,626
Twin City Rap Tran	3d wk Mch	135,040	124,392	1,521,909	1,374,244
Underground El Ry of London					
Three tube lines	Wk Mch 19	£13,315	£13,305	£148,225	£144,730
Metropolitan Dist	Wk Mch 19	£11,062	£9,794	£119,533	£107,701
United Tramways	Wk Mch 19	£5,497	£4,871	£59,235	£53,368
United Rys of St L	February	807,439	808,161	1,693,221	1,637,197
United RRs of San Fr	January	627,866	566,373	627,666	566,373
Whatcom Co Ry & Lt	January	36,201	33,348	36,201	33,348

^c These figures are for consolidated company. ^d Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 26 1910. The next will appear in the issue of April 30 1910.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic b	Feb 103,399	94,335	40,133	36,117
July 1 to Feb 28	1,063,190	975,017	477,023	446,110
Detroit United Ry b	Feb 607,577	519,592	209,155	170,881
Jan 1 to Feb 28	1,267,170	1,078,754	442,987	375,346
Honolulu Rap Tr&LCo b	Jan 35,539	32,426	17,372	13,937
Kan City Ry & Light b	Feb 553,543	519,720	266,815	224,862
June 1 to Feb 28	5,339,159	4,938,293	2,331,775	2,123,244
Rio de Jan TramL&Pco a	Feb 582,369	575,902	246,583	216,810
Jan 1 to Feb 28	1,222,482	1,155,191	540,177	434,044
Toronto Railway Co	Feb 305,857	275,245	139,060	126,385
Jan 1 to Feb 28	632,265	563,626	290,165	262,625
Twin City Rap Tr Co. b	Feb 536,955	483,101	255,337	209,317
Jan 1 to Feb 28	1,120,917	1,008,762	536,667	449,152
Union RyGas&ElCo(III) b	Feb 242,593	231,161	103,510	116,980
Jan 1 to Feb 28	506,468	480,337	210,738	242,649
Wash Balt & Annap. b	Feb 40,300	38,909	13,664	6,897
July 1 to Feb 28	404,641	38,909	156,045	-----

^a Net earnings here given are after deducting taxes.^b Net earnings here given are before deducting taxes.

<i>Liabilities—</i>	1909.	1908.	1907.
Capital stock, common	\$ 370,902,500	\$ 365,902,500	\$ 366,352,500
Capital stock, preferred	52,860,097	52,881,100	52,431,100
Funded debt	584,471,687	570,875,672	549,176,672
Gold notes	55,000,000	55,000,000	55,000,000
Other secured debt	153,425	150,000	150,000
Wages and vouchers	26,391,143	22,483,826	32,871,463
Traffic balances payable	3,530,706	4,641,632	7,183,321
Loans and bills payable	10,813,259	14,551,969	17,850,259
Other current liabilities, &c.	*58,976,180	35,351,285	41,370,704
Profit and loss	67,299,974	53,936,089	55,304,445
Total	1,230,398,981	1,175,774,073	1,177,690,464

*x*These are "other permanent investments" in 1909. *y*Traffic balances receivable in 1909 are "net traffic, car mileage and per diem balance."

z"Other current assets, &c.," in 1909, net balance due from agents and conductors, \$7,696,509; miscellaneous accounts receivable, \$23,401,585; other working assets, \$361,522; working funds (deferred debit items), \$675,183; insurance premiums and taxes paid in advance, \$14,859; items in suspense, \$5,205,397; cash and securities in sinking and redemption funds, \$761,229.

"Other current liabilities, &c.," in 1909 include matured dividends, interest and rents unpaid, \$5,184,456; working advances due to other companies, \$8,349,894; other working liabilities, \$2,688,730; dividends declared and interest and rents accrued, \$21,176,330; taxes accrued, \$2,226,849; reserves for replacement of property, \$787,966; items in suspense, \$708,101; additions to property through income since June 30 1907, \$17,027,341; surplus reserves, \$795,617; miscellaneous items, \$20,896.—V. 89, p. 1223.

Delaware & Hudson Company.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. L. F. Loree, N. Y., March 31, wrote in substance:

Capital Stock.—Additional capital stock, \$101,000, was issued during the year, in exchange for \$1,000 D. & H. Co. debenture bonds of 1916 and \$201,000 Albany & Susquehanna RR. 1st M. bonds.

Funded Debt.—Additional "first and refunding" gold bonds, \$7,395,000, were issued and sold during the year [making \$20,704,000 outstanding as per bal. sheet Dec. 31. Compare V. 90, p. 54, 167.—Ed.]. The company realized from the sale \$7,108,991. The discount of \$286,009 was charged to general profit and loss account.

Of the equipment trust first lien bonds dated 1907, \$650,000 were paid July 1 1909. By the payment of \$150,000 due May 15 1909 the car trust certificates of 1909 were entirely paid off and the title in the equipment has been transferred to this company. The debentures of 1914 show a reduction of \$200,000 through retirement of the bonds maturing Jan. 1 1909. One \$1,000 debenture of 1916 was exchanged for stock.

Floating Debt.—The floating debt was decreased \$4,175,000 during year.

Coal Department.—The collieries and washeries were idle a portion of the year on account of the general depression in the coal business; they produced 6,199,042 tons of anthracite coal out of a total of 61,969,885 tons produced in the region. Expenses include construction and betterments amounting to \$726,313.

On June 1 1909 a contract was made with the Hudson Coal Co. by which that company purchases outright, at the pit-mouth, all the coal produced from the mines belonging to this company.

Railroad Operations.—The earnings from coal freight traffic decreased \$795,341, largely due to the general depression in the coal business during the latter part of the year. The earnings from merchandise traffic increased \$1,329,436 and from passenger traffic increased \$140,956.

The expenditures during the year on account of additions and betterments amounted to \$720,459. This included \$50,797 for continuing the work of strengthening bridges on the Susquehanna and Pennsylvania divisions, \$222,072 for additional right of way and \$136,047 for additional main and side tracks.

Locomotives.—A contract has been entered into for the purchase of six Mallet articulated compound locomotives, to be delivered early in 1910.

Extensions.—The extension of the Quebec Montreal & Southern Ry. from Pierreville to Forterville (formerly Ste. Philomene) was completed and put into operation June 14 1909. The work of extending the line from Forterville to Levis (opposite Quebec) is held in abeyance because of the destruction of the Quebec Bridge while in course of erection. The Dominion Government has arranged to take over this work, and it is believed that contracts for a new bridge over the St. Lawrence River will be awarded during the year 1910.

Electric Railway Earnings.—The earnings of the electric lines show a substantial improvement, the several roads showing increases in the net earnings as follows: United Traction Co., \$141,773; Hudson Valley Railway Co., \$32,573; Troy & New England Ry. Co., \$12,478; Schenectady Ry. Co. (including Electric Express Co.), \$110,660, and Pittsburg Traction Co., \$1,394. Dividends of 4% for the year 1909 were declared on the capital stock of the United Traction Co., the Schenectady Ry. Co., the Troy & New England Ry. Co. and the Pittsburg Traction Co.

Mechanicville Power Plant.—The earnings of the Mechanicville power plant for the year were \$86,031, an increase of \$59,909 over 1908. This power plant develops 3,000,000 k.w. hours per month with 4,000 k.w. installed; and the buildings, foundations, &c., are arranged for the installation of 6,000 k.w. additional.

Fort William Henry Hotel.—During the year the company purchased the entire outstanding capital stock of the Fort William Henry Hotel Co., which owned about 20 acres of land and a summer hotel in the village of Lake George, Warren County, N. Y., at the point of interchange of traffic between our railroad and the steamers of the Lake George Steamboat Co. On June 24 1909 the hotel was totally destroyed by fire. The loss was covered by insurance and arrangements are now being made to rebuild.

The tourist business through Lake George suffered some loss in 1909, believed to have been due largely to insufficient hotel accommodations.

Litigation.—The litigation in reference to the so-called commodity clause of the Inter-State Commerce Act was terminated during the year by the decision of the U. S. Supreme Court to the effect that the said commodity clause does not prevent carrier corporations from transporting in Inter-State commerce, coal which they had originally mined but which they had sold before such transportation, nor prevent a carrier corporation from transporting in Inter-State commerce coal belonging to a coal company some or all the shares of the capital stock of which were owned by such earlier. Since this company sells in Pennsylvania all the anthracite coal produced from its mines, it can therefore lawfully transport such coal on its railroads. Compare V. 88, p. 1499.

The judgment against this company in favor of the Albany & Susquehanna RR. Co. and its stockholders was affirmed upon appeal, and this judgment was duly paid and satisfied by the company. The result of this litigation is that this company does not receive the benefit from the saving of interest, amounting to \$120,750 annually, effected by the refunding at 3 1/4%, in the year 1906, of \$3,450,000 7% bonds of the Albany & Susquehanna RR. Co. bonds then maturing, but the saving thereby effected goes to the Albany & Susquehanna RR. Co. This company, however, does receive the benefit of the saving of 3 1/4% annually then effected by the refunding of the remaining \$7,050,000 of the \$10,000,000 issue of the Albany & Susquehanna RR. Co. bonds. Under the judgment the company paid \$1,350,512 back rentals, which amount was charged to general profit and loss account. The company owns about 13% of the stock of the Albany & Susquehanna RR. Co., and to that extent will participate in the distribution of the saving effected through the refunding of the 7% bonds. (V. 88, p. 1497; V. 89, p. 1141, 1666.)

The litigation in respect to the contract under which this company is operating the Ticonderoga RR., about 1.41 miles in length, is still pending.

During the year the Supreme Court and the Court of Appeals each unanimously reversed the order of the Public Service Commission of the 2d District, N. Y., refusing to approve the issue by the company of its first and refunding mortgage bonds (V. 89, p. 1541).

OPERATIONS AND FISCAL RESULTS.

<i>Equipment—</i>	1909.	1908.	1907.
Locomotives	459	484	462
Passenger cars	477	477	480
Freight cars	21,152	21,438	21,648
Company cars	820	860	811

<i>Operations—</i>	1909.	1908.	907.
Passengers carried earning revenue	6,850,729	6,678,027	7,415,580
No. of passengers carried one mile	134,946,143	127,023,498	137,645,066
Av. receipts per passenger per mile	2.10 cts.	2.12 cts.	2.14 cts.
Passenger earnings per train mile	\$1,0602	\$0,97144	\$0,95568
Tons freight carried earning revenue	17,817,464	17,609,710	20,633,726
Tons freight carried one mile	239,053,458	213,474,429	251,107,042
Average receipts per ton per mile	0.670 cts.	0.710 cts.	0.660 cts.
Freight earnings per train mile	\$2,764	\$2,837	
Average No. tons freight in train	414,66	397,69	452,21
Anthracite coal produced	6,199,042	6,526,871	6,623,508
Anthracite coal carried	7,602,877	9,165,689	10,025,312
Bituminous coal carried	1,863,136	1,824,323	2,270,328

<i>Earnings from—</i>	1909.	1908.	907.
Coal freight traffic	8,311,479	9,106,820	9,081,664
Merchandise freight traffic	7,691,617	6,162,181	7,553,810
Passenger traffic	2,834,628	2,693,672	2,944,743
Express traffic	205,910	189,656	198,800
Transportation of mails	125,948	132,316	132,022
Miscellaneous sources	356,277	216,086	254,401

<i>Gross earnings—</i>	1909.	1908.	907.
Maintenance of way and structures	1,334,546	1,417,319	1,879,546
Maintenance of equipment	2,598,566	2,219,543	2,356,514
Traffic expenses	227,347	204,849	191,669
Conducting transportation	6,821,392	6,528,112	6,900,430
General expenses	476,628	441,898	366,270

Total expenses	11,458,479	10,811,721	11,694,429
Net earnings from operation	8,067,380	7,689,010	8,471,011
Percentage of expenses to earnings	(58.68)	(58.44)	(57.99)

INCOME ACCOUNT.

<i>Coal Department—</i>	1909.	1908.	907.
Gross receipts	16,340,290	23,847,116	23,594,415
Gross expenses	15,632,415	22,701,698	22,421,209

<i>Net earnings—</i>	1909.	1908.	907.
Railroad Department	507,875	1,145,418	1,173,206
Gross earnings	19,525,859	18,500,731	20,165,440
Operating expenses	11,458,479	10,811,721	11,694,429

<i>Net earnings from operation</i>	8,067,380	7,689,010	8,471,011
<i>Other Income—</i>			

Hire of equipment	100,611	275,047	91,600
Outside operations	dr. 2,684	dr. 1,417	3,705
Divs. and interest on securities owned	1,088,014	803,599	1,117,672
General interest and discount	504,519	375,163	178,890
Miscellaneous items	126,284	52,283	172,434

Total other income	1,816,744	1,504,675	1,564,301
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RESULTS FOR CALENDAR YEARS.

Freight traffic (tons)—		1909.	1908.	1907.	1906.
Coal	896,754	981,096	1,677,408	1,938,257	
Coke	104,203	49,404	126,501	69,126	
Ore and limestone	243,610	168,560	211,826	136,243	
Pig and other iron	125,515	115,738	160,318	120,970	
Miscellaneous	486,081	490,980	563,285	565,471	
Total Receipts	1,856,163	1,805,778	2,739,338	2,830,067	
Coal and coke freights	244,706	244,212	421,053	429,572	
Other freights	295,646	262,122	336,131	294,775	
Passenger receipts	96,381	100,712	103,240	94,612	
Mail, express, &c.	22,601	28,886	24,264	22,391	
Total earnings	659,335	632,932	884,687	841,350	
Operating, &c., expenses					
Maintain. of way	69,301	74,681	135,338	108,529	
Maint. of equipment	77,631	80,506	112,175	60,991	
Loss on car-trust cars	99,885	85,248	27,308	77,737	
Depreciation	11,394	12,413	13,791	13,977	
Conducting transport'n	177,541	162,153	215,274	207,478	
General expenses	66,373	69,409	62,741	60,332	
Total expenses	502,126	484,410	566,627	529,044	
Net earnings	157,209	148,522	318,060	312,305	
Deduct					
Interest on bonds	106,190	106,190	106,190	106,190	
Dividend on preferred		(3 1/2)70,000	(7 1/2)140,000	(7 1/2)150,000	
Total	106,190	176,190	246,190	256,190	
Balance, surplus	51,019	def. 27,668	71,870	56,115	
Add balance Jan. 1	203,359	301,348	506,282	449,009	
Charged profit and loss	242	a70,321	b276,804	Cr. 1,158	
Profit & loss sur. Dec. 31	254,136	203,359	301,348	506,282	

a The charge to profit and loss, \$70,321 in 1908, represents amount credited to construction account for improvements made and depreciation of rolling stock. *b* Represents \$276,804 credited to construction account for improvements, replacing old alignment.

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	\$	\$	Liabilities—	\$	\$
Construction and equipment	5,946,406	5,934,414	Stock (See "Ry. and 3,371,750	3,371,750	
Current accounts	77,216	55,197	Bonds, Indus." Sec. 2,280,500	2,280,500	
Materials and supplies	56,922	57,397	Scrip conv. into stk.	197	197
Cash	31,008	29,164	Bills payable	145,000	160,000
Total	6,111,552	6,076,172	Int and div. unpaid	5,931	6,312
—V. 90, p. 447, 372.			Pay-rolls	24,764	21,730
			Vouchers	29,274	32,324
			Profit and loss	254,136	203,359
			Total	6,111,552	6,076,172

Central & South American Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1909.)

RESULTS FOR CALENDAR YEARS.

	1909.	1908.		1907.	1906.
Receipts from all sources	\$1,665,029	\$1,664,506		\$1,749,045	\$1,475,507
Deduct					
Operating expenses	8667,983	\$648,643		\$556,666	\$481,364
Cable used in repairs	18,340	84,559		33,412	55,034
Deprec'n investm't b'nds		25,925			
Mexican Government		2,592			
Dividends (6%)	574,260	574,260		551,031	463,536
Surplus for the year	\$404,446	\$328,527		\$607,935	\$475,573

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	\$	\$	Liabilities—	\$	\$
Plant	9,408,254	9,408,254	Capital stock	10,000,000	10,000,000
Construction acct.	2,048,871	1,835,742	January dividend	143,565	143,565
Spare cable	128,036	175,077	Sundry creditors	61,072	66,871
Cash in banks	14,912	12,433	Loan on collateral		100,000
Investment secur's	9,109	237,512	Construction certs.	450,000	750,000
Treas. stock (par)	429,000	429,000	Surplus revenue		
Sundry debtors	369,248	310,765	Dec. 31	1,752,793	1,348,347
Total	12,407,430	12,408,783	Total	12,407,430	12,408,783
—V. 90, p. 851.					

Ingersoll-Rand Company.

(Report for Fiscal Year ending Dec. 31 1909.)

STATEMENT OF EARNINGS FOR YEAR ENDING DEC. 31.

	1909.	1908.		1907.	1906.
Earns. before chg. depr'n	\$1,231,346	\$891,639		\$1,788,602	\$1,638,936
Deduct—Regular provis. for depreciation	426,780	444,734		433,984	369,707
Net earnings for year	\$804,566	\$446,905		\$1,354,618	\$1,269,229
Interest on bonds	\$100,000	\$97,982		\$100,000	\$100,000
Div. on pref. stock, 6%	287,988	284,808		285,738	269,901
Div. on com. stock, 5%	150,000				
Special reserve for patents and licenses				10,000	615,000
Spec'l res. for inventories				500,000	
Net surplus for year	\$266,578	\$64,115		\$458,880	\$284,328

* Earnings for year 1909, after providing for losses and expenses incidental to closing the Tarrytown plant.

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	\$	\$	Liabilities—	\$	\$
Real estate	177,313	206,088	Preferred stock	4,800,000	4,694,000
Water supply	151,339	150,908	Common stock	3,000,000	3,000,000
Buildings	1,617,566	1,735,474	First mortgage gold bonds	2,000,000	1,989,600
Machinery	1,985,401	2,117,644	Accounts payable	319,712	147,339
Tools and jigs	398,557	422,716	Bond interest accrued	50,000	49,740
Patterns	144,382	132,237	Patent and license		
Drawings	110,350	114,544	Preferred stock dividend	143,994	140,814
Furniture & fixt's	89,585	84,951	Depreciation re-serv'd		
Patents, licenses, &c.	625,000	625,000	Reserve		
Investments in foreign mfg. cos.	367,025	367,025	Surplus		
Materials, &c.	3,475,417	3,725,109	Patent and license		
Accts. receivable	1,182,332	1,325,355	Reserve		
Bills receivable	177,268	118,853	Special inventory		
Marketable stocks			Reserve		
Land bonds	1,388,914	1,206,440	Surplus		
Agents' cash bal.	19,092	61,963			
Cash at bank	2,022,274	661,130			
Deferred charges to operation	33,180	18,277			
Total	13,965,025	13,073,714	Total	13,965,025	13,073,714

* After reduction of \$244,260 in valuations of capital assets charged against fund. * The surplus is stated before deducting the common stock dividend shown above, payable April 30.—V. 88, p. 1133.

American District Telegraph Co. of New Jersey.

(Report for Fiscal Year ending Dec. 31 1909.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1909.	1908.		1907.	1906.
Gross	\$3,638,928	\$3,221,728		\$3,017,174	\$2,799,624
Expenses	2,756,779	2,435,845		2,304,215	2,083,798
Net	\$882,149	\$785,883		\$712,959	\$715,826
Dividends (4%)	398,496	398,888		396,899	392,951
Surplus	\$483,653	\$387,795		\$316,060	\$322,875

BALANCE SHEET DEC. 31.

	1909.	1908.		1907.	1906.
Assets—	\$	\$			

From this it will be observed that the additions to fixed properties of over \$4,000,000 have been almost entirely provided for by the issue of fixed liabilities, thus spreading the payments over a long term of years. The large increase of over \$1,700,000 in current assets has been provided for by using surplus earnings as well as the funds for depreciation and renewals. In 1905 the net working capital was about \$1,200,000 and now is about \$3,000,000. The sale of bonds during 1909 (V. 88, p. 1201, 1260) enabled us to reduce short-time purchase obligations by substituting bonds therefor and also to take up temporary loans made on account of purchase of properties. In order to provide a larger amount of pulp wood than usual, the production of lumber from our Canadian saw-mills was decreased and the profits from this source curtailed somewhat, as no profit is included in the pulp wood on hand at the mills. Our miscellaneous sales of sulphite and wrapping paper were below normal, owing to general market conditions.

The promise for an increasing business in the fall was not entirely fulfilled and the general average is considered only fair. In order to maintain our high standard, qualities and weights of bags were in many cases increased without immediate profit.

RESULTS FOR YEARS ENDING JAN. 31.

	1909-10.	1908-09.	1907-08.	1906-07.
Profits per year	\$1,055,400	\$1,088,963	\$1,276,758	\$934,487
Interest on bonds	167,577	129,088	124,619	106,875
Int. on 6% purch. notes	37,034	45,572	41,500	38,750
Dividends on preferred	(4) 440,000	(4) 440,000	(4) 440,000(5%)	605,000
Depreciation, &c.	x149,925	132,043	203,241	92,942
Sinking fund for bonds	107,605	99,417	88,175	64,000
 Surplus	 \$153,258	 \$242,844	 \$379,224	 \$26,920

* The "cost of properties" as per balance sheet was increased during the year \$180,914 for additions, &c. (viz.: "additions to real estate, buildings, plant and machinery, after deducting proceeds of sundry sales, including discount and expenses on bonds issued during year, against \$436,077 for the same and other purposes in the previous year"). It was reduced by \$1,162,475 on account of extinguishment, depreciation and sinking funds; against \$930,226 in 1908-09.

BALANCE SHEET JAN. 31.

	1910.	1909.	1910.	1909.
Assets—	\$	\$	\$	\$
Cost of properties	20,886,023	29,937,357	Preferred stock	11,000,000
Inventories (approximate cost)	*3,136,050	2,960,674	Common stock	16,000,000
Accounts and bills receivable	339,566	310,620	First mortgage 5%	3,239,000
Cash	103,916	66,129	Oblig. for prop. pur.	793,333
Total	33,465,555	33,274,780	Bankers' loans	375,000
Total	33,465,555	33,274,780	Accounts payable	177,878
			Interest accrued	259,697
			Surplus	1,851,226
				1,637,968

* Inventories include in 1910: Woodland operations and logs in rivers. \$1,117,489; pulp wood in piles, \$956,550; lumber, \$180,838; supplies, stores fuel, &c., \$186,102; merchandise on hand and in process, \$695,071.—V. 89, p. 724.

Railway & Light Securities Co., Boston.

(Report for Fiscal Year ending Jan. 30 1910.)

This company, whose third series bonds were recently offered for sale (see subsequent page), reports as follows:

PROFIT AND LOSS YEARS ENDING JAN. 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Underlying and investment bond int. rec'd and accrued	\$123,167	\$112,576	\$110,198	\$100,378
Divs. on investm't stocks	31,625	18,198	22,164	19,137
Interest on notes, &c.	8,515	784	2,526	869
	\$163,307	\$131,558	\$134,888	\$120,384
Collat. trust int. paid and accrued	\$43,750	\$25,000	\$25,000	\$24,494
Discount—Series bonds	12,500	—	—	545
Interest on notes	4,298	8,639	10,246	7,422
Expenses	6,992	5,489	5,516	5,801
Profit on securities bought and sold	\$95,767	\$92,430	\$94,126	\$82,122
Net profit carried to surplus	24,083	85	4,234	39,087
Pref. dividends (6%)	\$119,850	\$92,515	\$98,360	\$121,209
Com. dividend (2%)	60,000	60,000	60,000	60,000
Total	33,465,555	33,274,780	33,274,780	33,274,780

FINANCIAL STATEMENT JAN. 30.

	1910.	1909.	1910.	1909.
Assets—	\$	\$	\$	\$
Investm't securities—				
Bonds(book val.)	2,402,055	2,081,400	Preferred stock	1,000,000
Stocks (book val.)	2519,258	295,626	Common stock	1,000,000
Accrued int. receiv.	44,144	31,258	Collat. trust bonds	1,000,000
Int. paid in advance	2,672	—	Notes payable	247,000
Cash	75,621	21,020	Accrued int. payable	12,500
Total	3,131,077	2,431,977	Surplus	118,577
Total	3,131,077	2,431,977		78,727

* Par value of the bonds is \$2,952,500. * Par value of the stocks is \$715,200.—V. 89, p. 168.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany & Susquehanna RR.—*Litigation.*—See Delaware & Hudson under "Annual Reports" on a preceding page.—V. 89, p. 1068.

American Cities Railway & Light Co.—*Report.*—The results for calendar years compare as follows:

American Cities Railway & Light Co.—Holding Company.

Calendar Year—	Total Income.	Net, after Taxes.	Fixed Charges.	Dividend Paid.	Balance, Surplus.
1909	\$714,245	\$686,163	—	*\$683,394	\$2,769
1908	547,897	518,396	—	*414,366	104,030
	Combined Income Account of Local Companies.				
1909	5,801,238	2,440,293	1,277,042	799,433	363,818
1908	5,435,494	2,155,246	1,253,715	617,176	284,355

* Includes 6% on outstanding preferred stock (\$314,366) yearly and in 1909 2 1/2% on common (\$269,028).—V. 90, p. 107.

Ardmore (Okla.) Traction Co.—*Sale May 2.*—Receiver C. L. Byrne, Ardmore, by order of court, will sell this company's property at private sale (sealed bids) to highest bidder for cash on May 2.

The property includes 4.7 miles of trolley line, liberal 50-year franchise, park, supplies, &c. Upset price, \$60,000. Certified check for 10% of bid, payable to receiver, to accompany bid.

Atchison Topeka & Santa Fe Ry.—*Option to Subscribe.*—Comptroller D. L. Gallup, 5 Nassau St., N. Y., announces, by advertisement on another page, under date of March 29 1910, that all shareholders of record April 19, both common

and pref., will be given the privilege to subscribe at 102 1/2% and interest, during the period beginning June 1 and ending June 3 1910, for an amount of the company's 50-year 4% convertible gold bonds, issue of 1910, equal to 14% of their respective holdings of stock. The offering has been underwritten. The bonds will mature June 1 1960 and will be convertible on or after June 1 1913, but prior to June 1 1923, at option of holders, into common stock of an equal par value.

The subscription price of each \$1,000 bond will be \$1,025 and interest, payable as follows: At time of subscription, \$325; and between Dec. 6 and Dec. 8 1910, \$350; and between June 6 and June 8 1911, \$350 and adjusted accrued interest. Subscription warrants and a circular furnishing further details will be mailed as soon as possible.

Statement by Walker D. Hines, Acting Chairman of the Executive Com.

The issue just authorized of \$43,686,000 of 50-year 4% convertible gold bonds is to aid in providing for necessary capital expenditures aggregating over \$46,000,000 designed to enlarge the capacity of the lines now in operation. The territory served by the Atchison system is developing with extraordinary rapidity, and the largely increased business already in sight urgently requires these improvements and insures a very large increase in the earnings of the system.

It may also be stated that the company is expending over \$18,000,000 for new equipment and is constructing nearly 600 miles of additional railroad in the State of Texas to serve a very extensive territory which is now almost entirely without railroad facilities. Important portions of this additional mileage are expected to be in operation within a year, and, it is believed, will still further increase to a large extent the earnings of the system.

[Rights to participate in the underwriting syndicate formed by J. P. Morgan & Co., the Nat. City Bank and the First Nat. Bank, to guarantee this issue of convertible bonds, were offered at 101, from which it is assumed that the company will probably get about par for whatever bonds are not subscribed for by stockholders.]—V. 90, p. 848, 302.

Atlanta & West Point RR.—*Additional Stock.*—The Georgia RR. Commissioners on March 28 granted the company permission to issue \$1,232,200 additional stock, the proceeds to be used to retire at par the \$1,232,200 6% certificates of indebtedness. The new stock will be offered at par to the present shareholders, and where the latter hold certificates of indebtedness, stock will be issued to them in lieu thereof at par. The certificates will be paid with accrued interest on July 1.—V. 89, p. 1595.

Bangor & Aroostook RR.—*Bonds Sold.*—Brown Bros. & Co. announce that the \$1,650,000 Washburn extension 1st M. bonds offered last week have all been sold. Compare V. 90, p. 848.

Belton & Temple (Tex.) Traction Co.—*Foreclosure Sale.*—The Federal Court at Waco, Tex., on March 17 ordered the foreclosure sale of the road, which will take place on May 3.

W. G. Haag of Temple, Tex., is appointed special master commissioner to make the sale and ordered to report the same to the court for confirmation on June 11.—V. 90, p. 501.

Bleeker Street & Fulton Ferry Ry., New York.—*Forfeiture Suit Remanded to State Court.*—Judge Coxe in the U. S. Circuit Court on March 6 remanded to the State Supreme Court the action brought by the State Attorney-General for forfeiture of franchises.

It is claimed that the company has not constructed connecting tracks on Main and other streets required by franchises granted by the State Legislature in 1860 and 1873 and the Board of Aldermen in 1883. The receivers of the Metropolitan Street Ry. had the cases removed to the U. S. courts. Judge Coxe says that if it were argued that the Federal Court could make a decree annulling a franchise granted by a State it would follow that the courts of one State might destroy the franchises of sister States, a revolutionary proposition.—V. 69, p. 1344.

Camden & Trenton Ry.—*Foreclosure Sale.*—The sale of the road on March 18 to the reorganization committee was confirmed by the U. S. Court at Trenton, N. J., on March 28. Chancellor P'tney at Trenton on March 17 authorized the receiver to issue \$30,000 certificates to pay taxes.—V. 90, p. 770, 446.

Chesapeake & Ohio Ry.—*Sale of Stock.*—The reports of the New York Central and Cleveland Cincinnati Chicago & St. Louis railroads, published March 12, show on pages 704 and 713 that the two companies sold their holdings of \$5,000,000 and \$3,000,000 stock respectively at profits of \$1,354,410 and \$814,291. Compare V. 88, p. 294.—V. 90, p. 848, 771.

Chicago Rock Island & Pacific Ry.—*Sale of Equipment Bonds.*—Speyer & Co. have purchased from the company and sold privately here and abroad about \$6,750,000 4 1/2% equipment trust notes, series D, secured on standard equipment costing about \$7,500,000. The notes are dated May 1 1910, par \$1,000 each, and the issue matures in 30 semi-annual installments of \$225,000 each, from Nov. 1 1910 to May 1 1925. Trustee, Bankers' Trust Co., N. Y.—V. 90, p. 848, 771.

Cleveland Southwestern & Columbus Ry.—*Bond Pool Expires.*—The agreement under which about \$750,000 1st gen. consols were pooled by the owners Feb. 1 1907 with a committee consisting of J. R. Nutt, George N. Chandler and F. E. Myers of Ashland, O., has expired, and the bonds, with April 1 1910 coupon attached, are being delivered in exchange for the pooling certificates at the Citizens' Savings & Trust Co., Cleveland. Interest has been paid regularly on these bonds.—V. 88, p. 504.

Delaware RR.—*Offering of Stock Guaranteed by Phila. Balt. & Wash. RR. (Penn. RR. System).*—Joseph Walker & Sons, New York; Charles Fearon & Co., Philadelphia, and Redmond & Co., New York, are offering at a price to net 4.10% income, by advertisement on another page, the unsold portion of 10,000 shares of the capital stock of the Delaware RR. Co., guaranteed dividends at the rate of 8% under the recently consummated lease of the road to the Phila. Balt. & Wash. RR. Co., which is an integral part of the Pennsylvania RR. system. The stock is tax-exempt in New York, New Jersey, Connecticut, Delaware and Maryland, and presents numerous other attractive features which are pointed out in the aforesaid advertisement as follows:

(1) Earnings well in excess of dividend requirements. (2) Annual dividend rate not less than 6% for past 53 years and since 1906 8%. (3) The road forms an integral part of the shortest and lowest grade rail line from Norfolk and vicinity to Philadelphia, New York and the North. (4) The road is physically and financially in excellent condition. (5) Total capitalization only \$24,000 per mile, and after deducting cash and securities in sinking funds and treasury approximately \$15,000. (6) The guarantor is strong financially and an important part of the Pennsylvania System. (7) The lease is a strong one in every particular.—V. 90, p. 559, 502.

Detroit Mackinac & Marquette RR. Land Grant.—*April 1 Interest Omitted.*—No interest was paid on the income bonds on April 1. Recent payments have been: In 1909, Oct., 1%; April, none; 1908, Oct., none; April, 1%—V. 89, p. 918.

Fort Smith (Ark.) Light & Traction Co.—*First Dividend.*—An initial dividend of 1 1/4% has been declared on the \$650,000 5% pref. stock (cum. from Jan. 1 1907), payable April 15 to holders of record April 1 out of the earnings for the quarter ending March 31 1910. The company is managed by H. M. Bylesby & Co., Chicago. Compare V. 90, p. 372, 303.

Galveston Harrisburg & San Antonio Ry.—*New Mortgage.*—The stockholders will vote on May 23 on authorizing a new mortgage to secure an issue of \$10,000,000 30-year 6% bonds on the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles, built by the co.

The properties include those of the former New York Texas & Mexican Ry., Gulf Western Texas & Pacific Ry., San Antonio & Gulf RR., Galveston Houston & Northern Ry., and Gonzales Branch RR., and the 47-mile new line referred to above, a total of about 425 miles. The new mortgage will provide for refunding the outstanding bonds and for the cost of the new line and other purposes.—V. 90, p. 372.

Grays Harbor Ry. & Light Co., Aberdeen, Wash.—*Sale.*—Sanderson & Porter, engineers of New York, have acquired the property. There is no further announcement at present.—V. 86, p. 420.

Houston & Texas Central RR.—*Bonds Called.*—First mortgage bonds of 1890, aggregating \$190,000, have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Bldg., this city, interest ceasing May 27 1910. See numbers in our advertising columns on another page.

Bonds.—The company on March 24 applied to the Texas R.R. Commissioners for authority to issue \$3,000,000 bonds on the cut-off from Mexia to Nelleva, 94 miles.—V. 90, p. 54.

Joplin & Pittsburgh (Electric) Ry.—*Bonds Offered.*—N. W. Harris & Co., N. Y. and Boston, Harris Trust & Savings Bank, Chicago, and E. H. Rollins & Sons are offering at 97 and interest, yielding about 5 1/4%, the unsold portion of \$1,750,000 first mortgage 5% gold bonds, dated March 1 1910 and due March 1 1930, but redeemable at 103 and int. on any int. date. Int., M. & S., at Harris Trust & Savings Bank of Chicago (joint trustee with St. Louis Union Trust Co.), at office of N. W. Harris & Co., New York, or through any of the offices of E. H. Rollins & Sons. Par, \$500 and \$1,000 (c*).

Abstract of Letter from Pres. Jos. J. Heim, Kansas City, Mo., Mch. 21 1910.

Property.—The company owns and operates an electric railway 95 miles in length with a total trackage of over 100 miles (including sidings and yard tracks), embracing the local street railway lines in Joplin, Mo., and Pittsburg, Kan., and interurban lines connecting the two cities (about 27 miles apart), and also Pittsburg with Mulberry, Girard and Cherokee, Mineral, Weir City, Scammon and Columbus, all except in the cities and towns upon private right of way. Modern steam railroad standards, 70-lb. steel rails, heavy ballast, concrete and steel bridges and trestles, modern car shops, 3 steam plants generating capacity of 2,000 h. p., and two substations. Supplementing this power the company purchases hydro-electric current at low cost under long-term contract [from Spring River Power Co., controlled by Empire District Electric Co. V. 89, p. 595.—Ed.]

Capitalisation at Time of Delivery of Bonds Now Offered.

Capital stock (common, auth., \$5,000,000; out, \$3,300,000); preferred (auth., \$2,000,000; out, \$900,000) \$4,200,000 First mtge. 5% bonds, auth., \$5,000,000; outstanding 1,750,000 Ten-year 6% debentures not secured by mtge. (income for first five years) 1,050,000

The first mortgage bonds are a first lien on all property now owned or hereafter acquired. Of the authorized issue of \$5,000,000, \$1,750,000 are now outstanding; the remainder (\$3,250,000) are in escrow and can be issued to reimburse the company for not to exceed 80% of the actual cash cost of permanent extensions and additions, but only in case the net earnings for the year preceding shall have been at least twice the annual interest charge, including bonds then proposed to be issued. [The old 1st mtge. of 1907 has been discharged of record.—Ed.]

Earnings for Year ended Feb. 28 1910 and Estimated for Cal. Year 1910.

1909-10.	1910 (Est.)	
Gross earnings	\$382,407	\$450,000
Net (after taxes) available for interest	163,347	185,000
Annual interest charge on \$1,750,000 first mtge. 5%	87,500	87,500

The entire system was not in operation during the year ended Feb. 28 1910 and the estimate shown for the calendar year 1910 is conservative. The territory served includes rich farming land, but is better known from the large production of zinc, lead and coal. The company operates under franchises without burdensome restrictions, and outside the municipalities its lines are located upon private right of way. There is a cash investment in the property of more than \$1,000,000 over and above the first mortgage bonds. The president, Joseph J. Heim (Pres. Kansas City Home Telephone Co.; V.-P. National Bank of Commerce, Kansas City, Mo.; director Kansas City Ry. & Light Co., &c.); Vice-President, W. W. Calhoun; and Secretary and Treasurer, John A. Prescott, Kansas City, Mo.—V. 85, p. 469.

Lehigh Valley RR.—*Reported Plan.*—We have been unable to obtain an affirmation or denial of the report current this week that the directors have arranged to pay a 50% cash dividend on the \$40,334,800 common stock to repay the stockholders in part for the improvements on the road during the time when they received little or no dividends, and to offer the shareholders the right to subscribe for one share of new stock for each share now held.

This would furnish the company with the money required for the cash dividend and for further improvements and the redemption of the \$6,000,000 7% bonds maturing Sept. 1.—V. 90, p. 698, 559.

Meridian (Miss.) Light & Railway.—*Change in Control.*—Henry L. Doherty & Co., New York, have purchased practically all of the outstanding capital stock which consists

of \$702,400 common and \$168,300 preferred. See page 66 of "Electric Railway Section."—V. 87, p. 813.

Michigan United Railways.—*Listed in London.*—The London Stock Exchange has listed a further \$800,000 "first and refunding" 5s, making the total listed \$2,800,000 (V. 88, p. 1437).—V. 90, p. 106.

Milford & Uxbridge Street Ry.—*New Stock.*—The Massachusetts RR. Com'n has authorized an issue of 880 shares of cumulative pref. stock at \$100 per share, the proceeds to be used to pay off floating debt.—V. 88, p. 375.

Missouri Kansas & Texas Terminal Co., St. Louis.—*Franchise.*—The company recently obtained the necessary franchise to build its proposed freight yards and terminals. The details of the bond issue have not yet been arranged. See V. 89, p. 721, 717.

New Jersey & New York RR.—*Option to Extend Maturing Bonds.*—Holders of the \$400,000 1st M. 6s due May 1 1910 are offered, by advertisement on another page, the option, upon payment of \$45 per \$1,000 bond, at the office of J. P. Morgan & Co., 23 Wall St., to have their bonds extended, with lien unimpaired, to May 1 1940, with interest at 5% per annum, payable M. & N. in N. Y.; or the firm will buy any of the bonds at par and int. at any time prior to May 1 1910.—V. 65, p. 822.

New York Central Lines.—*New Equipment Trust.*—The Public Service Commission, 2d Dist., Thursday authorized the N. Y. Central & Hudson River RR. Co. and the Lake Shore & Michigan Southern Ry. Co. to execute the "New York Central lines equipment trust of 1910," dated Jan. 1 1910, with Edward V. W. Rossiter, John Carstensen, Alfred H. Smith and John F. Deems and the Guaranty Trust Co. of New York, providing for the issue of not exceeding \$30,000,000 4 1/2% equipment trusts, which will be sold at not less than 97%.

These certificates will represent 90% of the cost of equipment to be purchased, including in part: 214 locomotives, 105 passenger cars and 20,650 freight cars, costing \$26,467,831, which amount is to be divided as follows: N. Y. Cent. & Hud. River RR. Co., \$4,583,833; Lake Shore & Mich. Southern Ry. Co., \$13,152,210; Mich. Central, \$4,785,859; "Big Four," \$2,627,853, and Chicago Indiana & Southern, \$1,318,076.—V. 89, p. 1223.

New York New Haven & Hartford RR.—*New Subsidiary.*—See Westchester Northern RR. below.—V. 90, p. 698, 560.

New York State Railways.—*New Securities.*—The Public Service Comm., 2d Dist., on March 25 authorized the company to increase its capital stock from \$23,140,200 to \$23,860,200; also to make a first consolidated and refunding mtge. upon all its property, rights and franchises to secure not exceeding \$35,000,000 50-year 5% gold bonds, of which the immediate issue, \$4,508,634, is to be sold or exchanged at not less than par for the purposes below stated.

1. Purposes for which the \$720,000 New Stock is Issuable.

a. To be Exchanged \$ for \$ for Stocks now Owned by Mohawk Valley Co.	
Roch. & Suburban Ry., pf. \$334,000 | Roch. & Electric Ry. Co. \$173,900	
do do com. 66,800 | Ontario Lt. & Traction Co. 100,000	

b. For Remaining Stocks of Said Companies Held by Public.

Rochester & Suburban Ry. \$16,000 pref.)	Rochester Electric Ry. \$26,100
	(\$16,000 pref.) \$19,200

2. Purposes for which the \$4,508,634 New Bonds May now be Issued.

To refund the outstg' bonds of the Roch. & East. Rapid Ry. Co. \$1,500,000 To discharge certain notes of the Rochester Ry. Co. 200,000

For the purchase and acquisition of Rome City Ry. bonds 200,000

For the purchase and acquisition of certain promissory notes or their renewals of Utica & Mohawk Valley Ry. \$300,000, and of Oneida Ry. Co., \$235,000

For the acquisition of certain obligations of the Syracuse Rapid Transit Railway Co. 535,000

For acquisition of Rochester & Suburban Ry. obligations 1,460,000

Note.—The authorization as regards the last two items, together aggregating \$2,073,634, is upon the express condition that upon any consolidation or merger of the Syracuse Rapid Transit Ry. Co. and of Rochester & Suburban Ry. Co., or either of them, with the New York State Railways, the capitalization of the expenditures represented by the obligations of said companies may be taken up with the same force and effect as upon an application by each of the debtor companies to capitalize the same, and the authorization shall not have any force or effect until the New York State Railways shall have filed with the Commission an acceptance of the authorization order containing said condition. The settlement of the remaining matters now before the Commission will complete the Commission's action on the reorganization plan of the New York State Railways. Compare Electric Ry. Sec., p. 100; also V. 88, p. 53, 823, 945.—V. 90, p. 698.

New York Susquehanna & Western RR.—*Option to Extend Maturing Bonds.*—The \$250,000 1st M. 6s of the Paterson Extension R.R. will mature June 1 1910, and notice is given, by advertisement on another page, that the holders will have the option, on or before that date, upon payment of \$55 per \$1,000 bond, at the office of J. P. Morgan & Co., 23 Wall St., of having such bonds extended so that they will mature June 1 1940, with interest at 5%, payable J. & D. in N. Y.; or the firm will buy any of the issue at par and int. at any time prior to June 1 1910.—V. 90, p. 373.

New York Westchester & Boston Ry.—*New Ally.*—See Westchester Northern RR. below.—V. 90, p. 237.

Northern Central Ry.—*Directors Recognize Philadelphia Committee.*—Joseph Moore Jr., Chairman of the Philadelphia minority stockholders' committee, announced on March 28 that his committee had been formally recognized by the Jenkins committee, appointed by the board of directors to prepare a lease of the road to the Pennsylvania R.R. Co., as having more assents than the Baltimore committee.

This gives the Philadelphia committee all the rights, privileges and position provided for by the resolutions adopted at the annual meeting of the stockholders with respect to an appraisalment of the property for the purpose of securing the best terms possible. It was also announced that the Moore committee had named and the Jenkins committee approved the appointment of Col. T. M. R. Talcott of Richmond, Va., as the railroad expert to examine the figures presented by the Northern Central and otherwise to advise the committee.—V. 90, p. 560, 565.

Pennsylvania Company.—*Proposed Lease.*—See Pitts. Youngstown & Ashtabula Ry. below.—V. 90, p. 303, 237.

Pennsylvania RR.—*Bonds Offered.*—See Vandalia RR. below.—V. 90, p. 634, 628.

Philadelphia & Western Ry.—*Sale.*—E. B. Smith & Co., New York and Phila., have purchased the property of this company, which operates an 11½-mile electric road running between Philadelphia and Stafford, Pa.—V. 85, p. 1463.

Pittsburgh Youngstown & Ashtabula Ry.—*Lease.*—The shareholders will vote May 15 on a proposition to lease the property to the Pennsylvania Company (which owns \$5,775,000 of the \$9,100,000 pref. stock and all of the \$2,100,000 common stock) on the following general basis, as described by Pres. Joseph Wood in circular of March 21:

(1) The efficient operation and maintenance of your property. (2) The maintenance of the corporate organization. (3) The payment of a guaranteed rental sufficient to pay the interest on your funded debt and other obligations and a dividend of 7% (1¾% Q.M.) on your pref. and com. capital stock. (4) Betterments to meet, from time to time, the demands of the increasing business, the cost of which shall be represented by capital stock or bonds to be issued by your company, and to bear such rate of dividend or interest as may be satisfactory to the lessee; and (5) The failure to pay the rental provided in the lease, and perform all of the covenants therein contained, for 90 days, shall work a forfeiture of the lease.

[The present lease is from year to year, and under it dividends up to 7% on the pref. shares "are to be paid when earned." The pref. shares have received their full 7% to March 1910 and the common 7% from March 1907 to March 1910.—Ed.]—V. 90, p. 699.

Railway & Light Securities Co.—*Report.*—See "Reports."

Bonds.—Parkinson & Burr, Boston and N. Y., recently offered at par the unsold portion of \$500,000 collat. trust sink. fund gold 5s, 3d series, dated Nov. 1 1909, due Nov. 1 1939, callable, all or part, at 103 and int. Int. M. & N. at Old Colony Trust Co., trustee, Boston. Par \$1,000 c*. A circular says:

Capitalization: Collateral trust 30-year 5% gold, 1st series, due May 1 1935 (V. 81, p. 1793), \$500,000; 2d series, due May 1 1939 (V. 89, p. 229), \$500,000; 3d series, due Nov. 1 1939 (now offered) \$500,000. Pref. stock 6% cum., \$1,000,000 full paid; common stock (auth., \$1,200,000), issued \$1,000,000 full paid.

The 3d series bonds are secured by deposit with the trustee of \$625,000 bonds (compare "Elec. Ry. Sec.") viz.: Columbus (Ga.) Electric Co. 1st M. coll. tr. 5s, due April 1 1933, \$75,000; Consol. Power & Light Co. of South Dakota 1st M. 5s, due June 1 1928 (V. 88, p. 503), \$50,000; Paducah Trac. & Lt. Co. coll. tr. 5s, due Nov. 1 1935, \$42,000; Pensacola Elec. Co. 1st M. 5s, due Aug. 1 1931, \$75,000; Canton-Akron Consol. Ry. gen. consol. 5s, due Jan. 1 1933, \$100,000; Cleve. Painesville & East. R.R. Co., 1st consol. 5s, due Oct. 1 1918, \$75,000; Lake Shore Electric Ry. Co., gen. M. 5s, due Feb. 1 1933, \$108,000; United Missouri River Power Co. 30-year sink. fund 5s, due March 1 1936 (V. 88, p. 752), \$100,000.

Sinking fund for 3d series bonds (years ending Nov. 1), 1914 to 1919, \$10,000 yearly; 1919 to 1924, \$15,000 yearly; 1924 to 1929, \$20,000 yearly; 1929 to 1939, \$27,000 yearly.

Total securities owned Dec. 31 1909: Bonds, 19 companies, par, \$2,950,000; "book value," \$2,482,110;" income, \$143,500. Stock, 13 companies, par, \$862,600; "book value," \$627,485;" income, \$36,760; total income, \$180,260. Of the aforesaid bonds, \$1,250,000 are deposited with the Old Colony Trust Co., trustee, to secure the 1st and 2d series coll. tr. bonds. The company has investments in 29 companies, 19 of which are under the management of Stone & Webster. Income account (based on above holdings): Gross earnings, \$180,260; expenses (approximately), \$7,500; interest charges, \$52,000; balance, \$120,760. Compare V. 90, p. 168.

St. Louis & San Francisco RR.—*To Vote on New Bond Issue.*—The stockholders will vote on May 16 on authorizing an increase in the bonded debt by the creation of the new New Orleans Texas & Mexico Division mtge., limited to \$50,000,000 of 30-year 5% bonds, due March 1 1940, per plan, V. 90, p. 699. The official circular says in substance:

To act upon an increase of the bonded indebtedness by the issue of its New Orleans Texas & Mexico Division 1st mtge. 5% gold bonds, limited to \$50,000,000, to be dated March 1 1910 and payable March 1 1940 in gold coin of the U. S. of or equal to the present standard of weight and fineness. The first \$26,000,000 bonds to bear interest at the rate of 5% per annum; the remainder, \$24,000,000, to bear such rate of interest, not to exceed 5% per annum, as the board of directors or the executive committee may, from time to time, fix, payable semi-annually on March 1 and Sept. 1 in each year in like gold coin, and both the principal and interest to be payable in the City of New York, and also in London at \$4 86 per lb. sterling; in Amsterdam at 2 guilders 48 cts. to the dollar; in France, Belgium and Switzerland at 5 francs 18 centimes to the dollar; in Germany at 4 reichsmarks 20pf. to the dollar, and both as to prin. and int. free from any taxes which this company may be required to pay thereon or retain therefrom by or under any present or future law. The said bonds to be redeemable at the option of this company on March 1 1927 or on any interest day thereafter at 105% and int. upon 90 days' notice. The issue of said bonds to be secured by mtge. and deed of trust upon all of the railroads and interests in railroads, equipment, franchises and property of the Colorado Southern New Orleans & Pacific RR. Co., the capital stock of which is owned by this company.—V. 90, p. 699, 560.

Seaboard Air Line Ry.—*Listed.*—The New York Stock Exchange has listed \$24,970,000 5% adjustment mtge. bonds due 1949, for \$1,000 each, with authority to add from time to time \$21,000 additional on notice of sale, making the total amount to be listed \$25,000,000.

Earnings.—For 6 months ending Dec. 31:

6 Mos.	Gross.	Net.	Taxes.	Oth. Inc.	Charges.	Bal., Sur.
1909	\$9,507,302	\$3,255,339	\$356,508	\$125,534	\$2,196,966	\$827,399
1908	8,364,876	2,366,437	340,880			

"Other income" (\$125,534) as above includes income as follows: From rentals, \$38,717; other sources, \$29,665; car per diem and mileage, \$31,354; adjustment of subsidiary lines' operations under receivership, July 1 to Oct. 1 1909, \$25,797. Fixed charges (\$6,482,937) include:

Fix. interest on funded debt, \$1,548,237; interest on adjustment bonds, (2 mo.) \$208,162; on receivers' certificates, \$141,701; on equip. obligations, \$142,747; on floating debt, \$60,490; rents paid for lease of road, \$25,500; other rentals, \$54,106; outside operations, \$16,021.—V. 99, p. 99, 504.

Southwestern Street Ry., Philadelphia.—*Sale Adjourned.*—The foreclosure sale has again been adjourned to April 20. The upset price is now \$250,000.—V. 89, p. 1598.

Toledo & Indiana Traction Co.—*New Company.*—This new company increased its capital stock March 24 from \$10,000 to \$400,000, and on or about March 28 took title to the property of the former Toledo & Indiana Ry., foreclosed Feb. 8. An extension to Ft. Wayne, Ind., is proposed. The following directors (and officers) are announced:

Pres., S. C. Schenck; Vice-Pres., S. D. Carr; Sec., C. F. Chapman Jr.; Treas., D. D. Schenck, and Thomas H. Tracy, all Toledo men. [S. C. Schenck was President of the road for several years previous to the receivership.]—V. 90, p. 448.

Tonopah & Goldfield RR.—*New Director.*—George Wingfield, of Reno, Nev., has been elected a director to succeed R. H. Rushton.—V. 89, p. 1598.

Topeka (Kan.) Railway.—*Control Sold.*—President E. W. Wilson and associates have sold their majority holdings in the stock to the McKinley syndicate of Pekin, Ill., at a price reported to be somewhat less than \$1,000,000.

Franchise.—The City Council on Mch. 21 granted the company a franchise to build on a number of additional streets.

The company desires a blanket franchise, and it is thought will not avail itself of the franchise under the restrictions and conditions imposed.—V. 82, p. 101.

Underground Electric Railways of London.—*Earnings.*—The report for the half-year ending Dec. 31 1909 shows that the full interest charges were earned on the 4½% bonds. Since that date the earnings of all the controlled companies show an increase over last year. The earnings of the Met. District Co. for 13 weeks this year show an increase of about £12,000 (10%). The securities of the system are reported as ruling strong and higher in the London market, owing to the increasing receipts.—V. 90, p. 560, 238.

Vandalia RR.—*Bonds Offered.*—Speyer & Co. are offering at 97½ and interest, by advertisement on another page, \$5,000,000 consolidated mtge. 4% gold bonds, due Nov. 1 1957, being part of series "B" (consisting of \$10,000,000) of the total authorized issue of \$25,000,000. Par \$1,000 c* & r*. These bonds are being offered simultaneously in London by Messrs. Speyer Bros. These bonds are a legal investment for trustees, savings banks and life insurance cos. in N.Y. State

Extracts from Letter by President Joseph Wood, Pittsburgh, Pa., Mch. 18.

The lines of the company, which is controlled by the Pennsylvania Co., form the direct connection of the Pennsylvania System with St. Louis via Indianapolis. They embrace 630 miles of main track (of which 608 miles are owned and 22 miles leased), 38 miles of second track, 8 miles of third track, 42 miles of branches and 411 miles of sidings, making a total of 1,129 miles of track in operation.

Total Authorized Issue of Consols Limited to \$25,000,000—Amount Outstanding, \$18,000,000, including this \$5,000,000.

Outstanding, series "A," due 1955, \$10,000,000; series "B," due 1957, \$8,000,000 (including this \$5,000,000) ----- \$18,000,000

Reserved to pay off Terre Haute & Indianapolis RR. 5% bonds, due July 1 1925 ----- 1,900,000

Remainder issuable from time to time for improvements, construction, &c. 5,100,000

The \$5,000,000 bonds sold to you were issued as follows: \$500,000 to redeem Terre Haute & Logansport Ry. Co. 1st 6s paid off Jan. 1 1910; \$4,500,000 for construction of additional 2d track, additional equipment, &c.

The consolidated mortgage is a first lien on the entire 650 miles of road and branches owned, subject only to \$1,899,000 bonds, which are prior in lien upon about 15% of the above mileage, and to retire which consols are reserved, so that the consolidated mtge. will become a direct 1st mtge. upon all road and equipment now owned or hereafter acquired. A large majority of the \$14,649,516 capital stock is owned by the Pennsylvania Co.; dividends have been paid as follows: 1905, 4%; 1906, 4½%; 1907, 1908 and 1909, 5% per annum.

Results of Operations of the Lines of the Vandalia RR. Co. for Cal. Yrs. '08 & '09

Cal.	Operating	Net	Other	Total	Interest,	Balance
Year.	revenue.	after taxes.	income.	Net.	rents, &c.	for divs.
1909	\$9,156,286	\$2,027,004	\$30,830	\$2,057,834	\$1,161,573	\$896,261
1908	8,582,670	1,853,533	23,264	1,876,797	1,137,205	739,592

Wabash RR.—*Notes Extended.*—The outstanding issue of \$6,049,000 notes maturing May 1 will be reduced by the payment of \$1,049,000 and the remaining \$5,000,000 will be extended to May 1 1913, redeemable at par and interest at any interest period. The matter has been financed through Blair & Co. and Kuhn, Loeb & Co.

The collateral under the extended notes consists of the following: \$5,000,000 Wabash refunding 4s, \$1,200,000 Pacific Express Co. stock, \$240,000 Belt Ry. Co., Chicago, stock; \$121,000 American Rapid Transit Co. stock, \$1,500,000 demand note of Wabash-Pittsburgh Terminal Ry., secured by \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., and \$3,500,000 notes of Wabash-Pittsburgh Terminal Ry., secured by \$3,800,000 Pitts. Term. RR. & Coal consol. mtge. bonds.—V. 90, p. 850, 238.

Wages. Increases.—A number of important increases in wages have been announced within the last week or so, notably the following:

Baltimore & Ohio RR.—To a general basis of which the following are examples: Passenger conductors, \$2 68, and brakemen, \$1 50. Through freight service conductors, \$3 68, and brakemen, \$2 42. Yardmen and employees generally are included in the advance.

Pennsylvania RR.—A voluntary increase of 6% in the pay of all employees now receiving less than \$300 a month, to take effect April 1. A similar advance, it is understood, will be made on the lines west of Pittsburgh. (East of Pittsburgh the company employs about 123,000 men; west, about 58,000 more.)

Reading.—6% as in case of Pennsylvania R.R.

New York New Haven & Hartford RR.—To conductors, trainmen and yardmen an increase amounting to \$500,000 a year, said to be 15% of the amount now paid as wages. To recoup itself the company announces increases in passenger tariffs amounting practically to 5 cents on tickets costing \$1 50 or over and in some instances on less amounts. Increase N. Y. to Boston, 10 cents.

Western Maryland.—An increase of 8% to 200 locomotive engineers.

Railways entering Chicago.—To switchmen an increase of 3 cts per hour under arbitration award with, in return, a modification of certain rules, &c.

Members of the Order of Railway Conductors and of the Brotherhood of Railway Trainmen on the New York Central are this week voting on the question whether to accept the compromise proposed by the officers of the road.—V. 90, p. 304.

Waterloo Cedar Falls & Northern Ry.—*Bonds Offered.*—McCoy & Co., 181 La Salle St., Chicago, are offering in our advertising columns, at 97 and int., the unsold portion of the present issue of \$1,300,000 1st M. 5% gold bonds, dated Jan. 1 1910, fully described last week.

The company operates as one unified system a commercial railroad and belt line and an interurban and local street railway. The commercial railroad and belt line encircles two-thirds of the city and serves the manufacturing interests, enabling manufacturers to ship direct to all points over the Illinois Central, Chicago Rock Island & Pacific and the Chicago Great Western railroads, while the street railway connects Waterloo, Cedar Falls, &c., and does all the street railway business in both cities. See letter by President Cass in last week's issue, page 850.

Westchester Northern RR.—*New Haven Ally.*—The company, incorporated on Feb. 8 with \$1,000,000 authorized stock to build a steam or electric road from a connection with the New York Westchester & Boston Ry. at White Plains, N. Y., to the New York New Haven & Hartford RR. at Danbury, Conn., 31 miles, with a 14-mile branch from Pound Ridge, N. Y., to the New Haven road in Putnam

County, on March 11 applied to the Public Service Commission for permission to build the road.

The estimated cost of construction is \$6,788,769 and the stock and bonds, it is stated, will be taken by the New Haven road.

Western Maryland Ry.—*Additional Stock to be Issued.*—The stockholders voted March 31 to authorize the sale, at \$50 (par \$100) a share, of the \$25,469,670 of unissued common stock. Compare V. 90, p. 850.

First Dividend.—A quarterly dividend of 1% was declared yesterday on the \$10,000,000 non-cum. 4% pref. stock, payable April 20 to holders of record April 15.—V. 90, p. 850, 772.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Telephone & Telegraph Co.—*New Stock.*—The shareholders voted March 29 to increase the capital stock from \$300,000,000 to \$500,000,000 and to enlarge the board of directors from 18 to 25.—V. 90, p. 772.

Associated Oil Co., San Francisco.—*First Refunding Mortgage—Relation with Independent Producers.*—This company, now controlled by the Southern Pacific Co. (V. 89, p. 1412; V. 90, p. 504), has recently filed a mortgage to the Union Trust Co. of San Francisco, as trustee, to secure an issue of \$25,000,000 "first refunding mortgage" 5% gold bonds, dated Jan. 15 1910 and due Jan. 15 1930, but redeemable at par on any interest day. Int. J. & J. 15 in N. Y. and San Fr. Of the authorized issue, \$10,000,000 bonds were issuable forthwith, \$2,796,000 are reserved to retire the same amount of 1st M. 5s of Aug. 1 1902 (the remainder of an issue of \$5,000,000, V. 75, p. 1149), and the remaining \$12,204,000 bonds are reserved for future acquisitions, additions, improvements and betterments as provided in the mortgage.

As part security for the bonds are pledged the following amounts of stock: Associated Transportation Co., 42,224 shares; Associated Supply Co., 4,975 shares; Associated Pipe Line Co., 34,980 shares; Bakersfield Iron Works, 12,910 shares. (Compare V. 88, p. 1432.)

Steps have been taken to dissolve the Coalinga Oil Transportation Co., the National Oil & Transportation Co. and the Pacific Oil & Transportation Co., companies whose property, it is stated, has been, or will be, taken over by the Associated Oil Co.

The Bakersfield and Coalinga agencies of oil producers in California, numbering some 33 companies (independent of the Standard Oil Co. and the Associated Oil Co.), among them the Union Oil Co., will shortly have in operation a pipeline of their own to the coast (see Producers' Transportation Co., V. 89, p. 48, 280) and inasmuch as the Standard and Associated recently cut prices to 40 cents per barrel, have adopted a resolution "That it is the sense of the members of the agencies that no oil company in the State now producing oil shall be admitted to membership after 30 days from April 1 1910." The President of the Coalinga agency is quoted as saying that the contract with the Associated has expired, and that the agencies are delivering the residue of 14,000 barrels a day, which, when completed, would end the relations with the Associated. (As to contract, see V. 88, p. 1422.)—V. 90, p. 701, 504.

Atlantic City (N. J.) Gas Co.—*Bonds Offered.*—Edward B. Smith & Co., New York and Philadelphia, are offering at 98 and interest, yielding about 5.10%, by advertisement on another page, the unsold portion of \$3,000,000 1st M. 5% sinking fund gold bonds, dated Jan. 1 1910 and due Jan. 1 1960, but redeemable after Jan. 1 1920 at 105 and int., either for the sinking fund or as an entire issue. Authorized, \$6,000,000; outstanding (present offering), \$3,000,000; remaining bonds reserved for future improvements under carefully guarded restrictions. Par \$500 and \$1,000 c*. Int. J. & J. Girard Trust Co., Phila., trustee. Free of tax in Penn. & N.J.

Abstract of Letter from Pres. Clarence H. Geist, Philadelphia, Mch. 21 1910.—Organized under the laws of New Jersey, being a consolidation (Jan. 22 1910—Ed.) of the Atlantic City Gas & Water Co. and the Consumers' Gas & Fuel Co. The new company controls the entire gas business in Atlantic City, Chelsea, Ventnor, Margate City and Longport, N. J., serving the entire island—the largest and most prosperous seaside resort in the country. The population, including visitors, is probably never less than 75,000, reaching 250,000 and more in the height of the summer season. The population is increasing rapidly even in mid-winter, the gas consumption in December last being in excess of that of the average city of 100,000 people. The company operates under a perpetual franchise. Capital stock authorized and issued, \$1,000,000. (Compare V. 90, p. 111).

These bonds are an absolute first lien on all franchises and property now owned or hereafter acquired. The total authorized issue under this mortgage is \$6,000,000; but bonds to the amount of \$3,000,000 are reserved to be certified in the future only to the extent of 85% of the actual cost of betterments, extensions, &c., \$1,000,000 thereof only when the net earnings are 50% in excess of the interest charges, including the additional bonds applied for, and the remaining \$2,000,000 only when the net earnings are 75% in excess of the interest charges. Annual sinking fund \$25,000, beginning Nov. 1 1910.

The total sales of gas have shown a steady increase from year to year. The sales for 1909 were 499,630,000 cu.ft. The price of gas was fixed at its present basis of 90 cents per 1,000 cu. ft. on Dec. 1 1909. Although this price is considerably in excess of the average received by the former companies, yet the sale of gas for the three months from Dec. 1 1909 shows an increase of 23% over the corresponding period of the previous year.

Estimated Results for the Calendar Year 1910.

Gross earnings	\$565,000	Interest on \$3,000,000 bds.	\$150,000
Net earnings (after taxes)	293,000	Surplus	143,000

Estimate by Gas Engineer A. B. Beadle of New York, Secretary of the American Gas Institute, of Sales of Gas (cu. ft.).

1910.	1911.	1912.	1913.	1914.
600,000,000	690,000,000	773,000,000	866,000,000	953,000,000

On this basis the company would show net earnings in 1914 of approximately \$475,000.

Total length of the mains is 128 miles. The gas works include 2,350,000 cu. ft. steel tank holders and gas generators, with an aggregate maximum output of 2,400,000 cu. ft. The plants, which are in excellent physical condition, are being unified and combined under expert engineering advice.

Anaconda Copper Mining Co.—*Amalgamation.*—The shareholders of a number of the companies concerned in the merger have voted their approval of the plan of consolidation outlined last week. The Butte Coalition Mining Co. itself will not be included in the present merger, but the Red Metal and Alice companies, owned by it, will be absorbed on the basis already mentioned. In other respects the statement published in this column last week, we understand, was substantially correct.—V. 90, p. 851.

Baltimore County Water & Electric Co., Baltimore, Md.—*New Stock.*—The auth. capital stock has been increased from \$300,000 to \$600,000, all common; par \$50. Of the new stock, \$90,000 has been issued as a stock dividend and \$210,-

000 remains in the treasury, to be sold from time to time. Stock out, \$390,000. Bonds issued, \$823,000.

Earnings.—For calendar years:

	Gross.	Net.	Int. & Tax.	Depreciation.	Bal. Sur.
1909	\$156,767	\$81,154	\$45,699	\$10,000	\$19,984
1908	133,669	71,507	38,877	15,000	17,630

Fred W. Feldner is Pres., 411 East Baltimore St. Compare V. 83, p. 98.

Bituminous Coal Companies.—*Strike.*—Owing to inability to reach an agreement with the operators on an increase in wages and other concessions demanded, the miners in the bituminous coal district in Ohio, Indiana, Pennsylvania, West Virginia, Illinois, Iowa, Michigan, Kansas, Arkansas, Texas, Oklahoma, Colorado and Western Kentucky quit work on March 31 on the expiration of the 2-year wage contracts.

President Lewis of the United Mine Workers of America estimates the number of men involved as 300,000, and predicts that with the possible exception of Illinois and the Southwest new contracts will have been signed within ten days for another year.—V. 87, p. 616.

Brooklyn Union Gas Co.—*Report.*—The Public Service Commission, First District, reports as follows:

Calendar Year	Gross Earnings.	Net (after Taxes).	Other Income on Bonds, &c.	Interest on for Dirs.	Balance
1909	\$8,359,484	\$2,816,829	\$23,863	\$1,200,693	\$1,639,999
1908	7,949,729	1,651,260	95,187	995,325	751,122

Dividends at the rate of 6% on the \$18,000,000 stock now outstanding call for \$1,080,000, deducting which would leave a surplus of \$559,999. In

1908, 5 3/4% (\$839,520) was paid, leaving a deficit of \$88,398.—V. 89, p. 1283.

Canada Cement Co., Montreal.—*First Dividend.*—A quarterly dividend of 1 3/4% has been declared on the pref. stock, payable May 15 on shares of record May 1.—V. 89, p. 723.

Canada Iron Corporation, Ltd., Montreal.—*Listed in London.*—The London Stock Exchange has listed a further £41,000 1st mtge. 6s, making the total listed £600,000, the limit of authorized issue (V. 88, p. 1131).—V. 90, p. 773, 239.

Canadian General Electric Co., Ltd., Toronto.—*Report.*—

Calendar Year	Operating Profits.	Deprec'n & Interest.	Com. Dir.	Pref. Div.	Balance.
1909	\$625,990	\$142,753	\$329,000	\$140,000	\$14,257
1908	753,088	242,721	329,000	110,042	71,325

—V. 88, p. 1126.

Canadian Westinghouse Co., Ltd.—*Report.*—For year:

Calendar Year	Net Earnings.	Dividends (6%)	Depreciation Reserve.	Balance.
1909	\$498,380	\$261,540	\$70,000	\$166,840
1908	320,377	249,937	30,000	40,440

From the surplus as above in 1909, \$166,840, \$62,461 was written off

property and plant, leaving \$104,379.—V. 89, p. 283.

Childs (Restaurant) Co., New York.—*Option to Subscribe.*—Of the \$1,000,000 new pref. stock, \$700,000 was offered for subscription at par on or before March 31 to the preferred shareholders of record March 6, to the extent of seven shares for every 18 shares of their present preferred holdings, thus increasing the amount of pref. stock outstanding to \$2,500,000.—V. 90, p. 505, 375.

Commonwealth Power, Ry. & Light Co., Michigan.—

Merger Plan Operative.—E. W. Clark & Co. of Phila. on Mch. 31 announced that the plan for merging various public utilities in the State of Michigan under this name had been declared operative, the new securities to be delivered probably not later than April 15. Compare V. 90, p. 108, 447, 626.

Comstock Tunnel Co.—*Listed.*—The New York Stock Exchange has transferred to the regular list the \$4,000,000 stock and \$2,769,000 1st M. 30-year 4% income bonds due 1919, formerly quoted on the unlisted dept.—V. 86, p. 1102.

Consolidated Cotton Duck Co.—*No Dividend.*—No distribution was made, as usual on April 1, on the \$6,000,000 6% cumulative pref. stock. In 1906 it received 6%; 1907, 6%, 1908, 5%; 1909, 2% (1% A. & O.). Compare annual report, V. 90, p. 845, 702.

Consolidated Gas Co. of New York.—*Report.*—The Public Service Commission has issued an incomplete statement of the company's operations for the calendar year 1909, showing net income from all sources applicable to dividends of \$6,500,370, comparing with \$4,044,677 in 1908 (compare V. 89, p. 1664).

Dividends at 4% call for \$3,987,565 in 1909, against \$3,295,615 in 1908, leaving a balance of \$2,512,805 in 1909, against \$749,062. The gross operating revenues were \$12,680,801 in 1909 (of which \$12,193,922 from gas sales), against \$12,000,690 (incl. \$11,528,063 from gas sales).—V. 90, p. 851, 773.

Consolidated Rubber Tire Co., New York.—*Interest on Incomes.*—On April 1 the company made an annual interest payment of 3% on the \$2,850,500 income bonds, contrasting with 3 1/2% in 1909, 2% in 1908, 3% in 1907, 2% in 1906, 1 1/2% each in 1904 and 1903.—V. 88, p. 55.

Consumers Gas & Fuel Co.—*Consolidation.*—See Atlantic City Gas Co. above.—V. 90, p. 112.

Wm. Cramp & Sons Ship & Engine Building Co., Philadelphia.—*Purchase.*—Control of the Federal Steel Castings Co. of Chester, Pa., capacity about 1,000 tons of steel castings a month, has been purchased, it is said, on a cash basis, and Henry S. Grove has been elected its President.—V. 89, p. 37.

Cuban-American Sugar Co.—*Bonds Offered.*—Lawrence Turnure & Co., 64 Wall St., are offering at 97 and int., by advertisement on another page, the unsold portion (less than half) of a block of \$3,658,000 10-year 6% collateral trust gold bonds, present issue limited to \$7,500,000; dated April 1 1908 and due April 1 1918, but redeemable in whole or part on any interest date at 105. Par \$1,000. Int. A. & O. at Central Trust Co., N. Y., trustee. Simultaneous issue is being made in Amsterdam by Boissevain Bros. and in London by Coates, Son & Co.

The company was organized Sept. 19 1906 under the laws of New Jersey and controls and operates, through its sub-companies, six sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana, namely: (1) Plantations: Chaparra at Chaparra, Tinguaro at Perico, Nueva Luisa at Jovellanos, Constancia at Cienfuegos, Unidad at Cifuentes and Mercedita at Cabanas; and (2), the Cuban Sugar Refinery at Cardenas and the Gramercy Refinery in Louisiana.

Abstract of Letter from Pres. R. B. Hawley, New York, March 22 1910.

With an annual capacity of 168,000 tons of sugar and a production this year nearly reaching this maximum, our company is by far the largest producer of sugar in Cuba. Our authorized capital stock is \$20,000,000, consisting of \$10,000,000 7% cum. pref. stock, issued \$6,295,000; and \$10,000,000 common stock, issued \$6,496,100.

The total authorized issue of collateral trust 6% gold bonds is \$10,000,000 but the issue has been limited, by resolution of the board of directors dated March 16 1910, to \$7,500,000 on the properties now owned; the remaining \$2,500,000 to be issued only for 60% of the value of property hereafter acquired and added to the mortgage security. The company owns all the capital stock, except the shares necessary to qualify directors, and practically all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co. and Colonial Sugars Co., and has pledged their bonds as follows:

Of the \$9,600,000 Bonds of Controlled Cos., \$9,444,000 Are Deposited to Secure the 6% Collateral Trust Bonds.

Chaparra 1st ref. M. 6s...\$3,386,000	Unidad 1st ref. M. 6s....\$400,000
Tinguaro 1st ref. M. 6s...1,000,000	Mercedita 1st ref. M. 6s...473,000
Cuban 1st ref. M. 6s...1,200,000	Colonial 1st M. 5s....2,985,000

These \$9,600,000 bonds (including \$156,000 underlying bonds) cover all the properties of the several companies and represent only 65% of the cash cost of these properties.

Notwithstanding unexampled drought, the company in 1906-07 and 1907-08 earned all charges for interest, and after deducting all expenses for maintenance, depreciation and reserves, showed a net profit for the two years together of over \$700,000. For the year 1908-09, operating under normal conditions, the gross profit, after allowing for deprec. and reserves, amounted to \$1,947,992; interest charges, \$669,906; net profit, \$1,278,086, the whole of which was carried to surplus. We entered the present season Dec. 1 under more favoring conditions, and the results should show a decided improvement. Based on prices so far realized, and the condition of our fields, the net returns may be safely estimated at \$2,775,000. As against this, the interest charge will be 6% on \$7,500,000 bonds—say \$450,000—and allowing for interest on open accounts, the final result should show a net profit of \$2,200,000.

The 7% pref. dividends have been paid to July 1 1908 and have since continued to be earned, notwithstanding which the entire net profit has been added to surplus account. After the sale of these treasury bonds, and after adding the profit of this year's business, with all temporary advances repaid, we should have a cash surplus July 1 of about \$1,000,000. While the company will be in a position to resume dividends on the pref. stock at a not distant date, it is not intended to pay any dividends on the common shares until the company is entirely independent of temporary loans even in the dead season. In case any dividends are paid, an amount in cash equal to 25% of the total dividends declared must be paid to the trustee as a sinking fund for the redemption of bonds at or below 105% and int.

Of the said \$7,500,000 bonds, there have been previously sold, and are largely held by the directors and their friends as a permanent investment, \$3,658,000; retired by sinking fund, \$28,000; there are retained for redemption of bonds of constituent companies (their only indebtedness not owned by the company) \$156,000, while you are now offering \$3,658,000. Practically the entire cap. stock is owned by those associated in the management.

During the past 25 years the annual consumption of sugar in the United States has risen from 50 lbs. per capita to 78 lbs., and the country's total consumption from 1,000,000 tons to 3,250,000 tons. Consumption has overtaken production, and the rapidly increasing population insures a steadily increasing demand for sugar largely from Cuba.

Statement of Property and Plant, Valued Sept. 30 1909 at \$15,132,378
241,000 acres of cane, pasture, timber and other lands.....\$5,041,136
8 sugar factories and refineries (\$6,696,763) and 515 other buildings (\$830,849).....7,527,612
175 miles railroads (\$1,231,223), with 29 locomotives, 1,432 cars, 6 automobiles, &c. (\$701,823).....1,933,046
6 electric-light plants, 2 ice plants, 5 machine shops, 4 carpenter shops and saw mills, 90 scales, 25 cane hoists, 7 water-supply plants, 380 miles telephone and telegraph, 4 wharves, 3 steam tugs, 7 barges, &c.....630,584

Company's Total Output for 3 Years 1906-07 to 1908-09, Estimated Output for Year 1909-10 and Total Annual Capacity.

Fiscal Years—	1906-07	1907-08	1908-09	1909-10 est.	Tot. Cap.
Raw sugar, bags	600,519	443,864	915,628	1,000,000	
do do tons	100,000	74,000	147,000	162,500	168,000

Refined sugar, bbls.—
Cardenas (about).....50,000 50,000 50,000 not } 60,000
Gramercy—Capacity 1,200 barrels sugar per day. stated. } tons.
Directors (and officers): R. B. Hawley, President; Nathaniel Tooker, 1st Vice-Pres.; Thomas A. Howell, 2d Vice-Pres.; James H. Post, Treas.; Henry A. Clark, Sec.; George R. Bunker, F. D. Mollenhauer, John Farr, N. Y. City; Mario G. Menocal, Pearl Wight (New Orleans); Francis D. Canfield Jr., Ernesto A. Longa, Hugh McCulloch, Fred'k H. Howell, George C. Kobbé, Horace Havemeyer.

[The Messrs. Howell and James H. Post are members of the firm of B. H. Howell, Son & Co., New York; Messrs. Post, Bunker and Mollenhauer are officers of the National Sugar Refining Co. of N. J.; Mr. Havemeyer is a director of the Am. Sugar Ref. Co. See also V. 89, p. 723, 719.]

De Long Hook & Eye Co.—Increase in Par of Stock.—The stockholders will vote on April 4 on increasing the par value of the stock (\$1,000,000) from \$10 to \$100 per share and reducing the number of outstanding shares from 100,000 to 10,000.—V. 86, p. 859.

Deschutes Irrigation & Power Co.—Receiver Appointed.—Judge Bean, in the U. S. Court at Portland, Ore., on March 24 at the instance of the bondholders, appointed Chief Engineer C. R. Redfield as receiver of the property on the ground of insolvency.—V. 90, p. 449, 112.

Electrical Development Co., Niagara Falls, Ont.—New Generators.—New generators aggregating 45,000 additional h.p., it is announced, are to be installed to meet the demand for power in Canada. Compare V. 88, p. 1316.

Empire Steel & Iron Co.—Report.—The results for the calendar year 1909 compare with those of 1907 as follows, the figures for 1908 not having been made public:

Calendar Year—	Net Income	Improvts., Deprec., &c.	Preferred Dividend	Bad Debts, &c.	Balance Surplus
1909	\$328,143	\$108,946 (6%)	\$150,000	\$5,221	\$63,976
1907	602,403	85,147 (6%)	150,000	9,804	357,452
1906	370,941	70,246 (4%)	112,500	—	188,195

The profits for 1907 were also charged with depreciation in values of raw material and pig iron stocks Dec. 31 1907, \$59,736, reducing the year's surplus to \$297,716.—V. 88, p. 1502.

Great Northern Iron Ore Properties.—Listed.—The New York Stock Exchange has transferred from the unlisted department to the regular list the \$1,500,000 certificates of beneficial interest. See annual report in V. 90, p. 846, 630.

Illinois Brick Co.—Dividend Increased.—A dividend of 2% has been declared, payable April 15 to holders of record April 5, comparing with 1½% paid in January last, the first disbursement since October 1908.

While the dividend is not designated as a quarterly one, it is hoped to continue the rate, placing the stock on an 8% yearly basis.

New Stock Offered.—Stockholders are offered the right to subscribe till May 31 for \$600,000 of the \$1,000,000 stock recently auth. at par, payable July 1.

A syndicate, including the directors and some of the other large stockholders, has agreed to take any of the stock not subscribed by the other shareholders.—V. 90, p. 852, 449.

Ingersoll-Rand Co.—Report.—See "Annual Reports."

Initial Dividend.—An initial dividend of 5% has been declared on the \$3,000,000 common stock, payable April 30 to stockholders of record April 15 out of the earnings for the calendar year 1909.—V. 88, p. 1133.

Lackawanna Steel Co.—Listed.—The New York Stock Exchange has listed \$10,000,000 temporary first consolidated M. 5% bonds, Series A, and \$10,000,000 temporary 5-year 5% convertible debentures (V. 90, p. 562, 505, 240), with authority to substitute on the list the engraved bonds and engraved debentures, on official notice of exchange for the temporary printed bonds and debentures, respectively; also \$34,978,000 common stock on notice, prior to July 1 1910, of issuance in the form of engraved certificates.—V. 99, p. 847, 562.

Marconi Wireless Telegraph Co. of America, New York.—

Reduction of Capital Stock.—The shareholders will vote April 18 on reducing the capital stock from \$6,650,000, "which is unnecessarily large, and forces this company to pay out large sums of money for taxes imposed by the various States," to \$1,662,500, by reducing the par value of each share from \$100 to \$25. The reduction, it is stated, will mean a saving in taxation of about \$4,500 per annum.

The report for the year ending Jan. 31 1910 shows a net profit of \$3,701 after deducting \$12,936 for depreciation. Traffic receipts increased \$25,532; 120 Atlantic steamers have installed the Marconi system during the year. N. Y. offices, 27 William St.—V. 88, p. 1060.

McCrumb-Howell Co.—Preferred Stock Offered.—Farson, Son & Co., New York and Chicago, are offering the unsold portion of \$900,000 7% cumulative pref. stock at par, \$100 a share (netting 7%; dividends Q.-F.), with a 20% common-stock bonus. Capital stock outstanding, \$1,500,000 pref. and \$1,500,000 common. Compare V. 89, p. 1414.

Michigan Lake Superior Power Co.—Sale.—The property, it is stated, has been ordered sold under foreclosure.—V. 88, p. 999; V. 90, p. 113.

Michigan State Telephone Co.—Report.—For cal. year:

Calendar Year—	Gross earnings	Net earnings	Interest paid	Pt. Div. (6%)	Common Dividend	Bal. Surplus
1909	\$3,819,630	\$825,251	\$443,260	\$136,972 (6%)	\$207,510	\$37,509
1908	3,413,280	882,200	417,595	136,958 (5%)	172,925	154,722

In 1909 telephone companies in Michigan were placed under a new ad valorem tax law. Taxes under the new law, charged against the earnings of 1909, were \$138,573 in excess of taxes charged in the preceding year.

The common dividends as shown above in 1908 include 1% each paid Sept. and Dec. 1908 and 1½% each paid March and June 1909, these being, as we understand, the dividends charged against the earnings of the calendar year 1908. This method differs from that used by the company (see V. 88, p. 1556).—V. 89, p. 998.

Mohican Oil & Gas Co., Akron, O.—Trustee in Possession.

Five interest payments, aggregating \$150,000, being in default on the \$1,000,000 1st M. 6s of 1905, the Fidelity Trust Co. of Phila., as mtge. trustee, took possession of the property on March 14.

Suit for foreclosure has been brought by the trustee in the United States Court. The company owes about \$500,000 in addition to its 1st M. bonds, is lessee of the Akron Gas Co. and supplies natural gas in Summit, Wayne, Holmes, Knox, Ashland, Medina, Richland and Licking counties, Ohio. At auction in Phila., on Oct. 14 1908, \$1,000,000 "1st 6s, 1910" brought \$870,000. Compare V. 83, p. 440.

Nashville Gas Co.—New President.—Joseph H. Thompson has been elected President to succeed D. Shelby Williams.—V. 87, p. 548.

New Orleans Delta Drainage Co.—Bonds—Reclamation of Land Near New Orleans.—Trowbridge & Niver Co. of Chicago have recently purchased and will soon offer for public investment \$1,500,000 bonds of the New Orleans Delta Drainage Co., New Orleans, a company organized to reclaim by drainage 50,000 acres of land in the vicinity of the Bayou Lafourche, near New Orleans.

This is looked upon as an important step in the movement having in view the ultimate reclamation of large areas of exceedingly fertile land lying within a few miles of New Orleans. The bankers named are also interested in the \$1,500,000 bonds of the neighboring Garden City Drainage Co. (V. 90, p. 449) and the \$1,000,000 bonds of the United Irrigation & Rice Milling Co. of New Orleans, the latter company having 30,000 acres already irrigated, with irrigation facilities for 30,000 acres more; also five rice mills at Crowley and other points. (See "Manufacturers' Record" of Baltimore, Mar. 24 and 31 and Feb. 10.) A personally conducted party of 25 investors have just returned from viewing this region and it is said were much impressed by the possibilities which it offers when properly developed. (Compare editorial on another page of to-day's "Chronicle.")—V. 90, p. 562.

New York Telephone Co.—Listed.—The New York Stock Exchange has listed \$12,500,000 first and gen. mtge. 30-year 4½% bonds, due 1939, for \$500 each, and £2,500,000 for £200 each and £100 each.

Underlying Bonds Dec. 31 1909.	
Metropolitan Tel. & Tel. Co. first mortgage 5s. 1918.	\$1,678,000
N. Y. & N. J. Tel. Co. gen. mtge. 5s. 1920.	1,176,000
N. Y. & Pa. Tel. & Tel. Co. 1st 5s. 1926.	267,500
N. Y. & Pa. Tel. & Tel. Co. gen. mtge. 4s. 1926.	535,000
Central N. Y. Tel. & Tel. Co. deb. 5s. 1918.	100,000
Ontario Tel. Co. 1st mtge. 5s. 1925.	12,000
Cortlandt Home Tel. Co. 1st mtge. 5s. 1921.	67,500

Compare bond offering, V. 90, p. 773.

North Shore Electric Co., Chicago.—Option to Subscribe.—A circular dated March 25 1910 offers to shareholders of record at 5 p. m. April 20 1910 the right—

To subscribe at par, for additional capital stock to the extent of 10% of their holdings of existing stock, subscriptions to be delivered at the office of the Secretary and Treasurer, 205 La Salle St., Chicago, before 5 p. m. May 2 1910, and to be payable in four equal installments, May 2 1910, Aug. 1 1910, Nov. 1 1910 and Feb. 1 1911; or in full in advance at time of subscription; or at any time thereafter. Upon full payment of any subscription there shall be issued certificates for the stock covered by the

subscription, and also as a bonus an amount of the full-paid capital stock now in the treasury equal to three-sevenths of the amount of stock covered by the subscription. On the first three instalment payments made by subscribers the company will allow interest at the rate of 5% per annum.—V. 90, p. 774.

Olympia (Wash.) Gas & Power Co.—*Sold.*—At foreclosure sale on Feb. 15 the property was bid in for \$55,000 by Henry H. Hyde of the Tacoma Gas Co.

The sale followed default on some \$59,900 bonds. This is the property referred to under Northwest Light & Power Co. in V. 90, p. 632.

Portage (Wis.) American Gas Co.—*Bonds Authorized.*—The Wisconsin Railroad Commission have granted permission to issue \$115,000 of 5% bonds.

Of the bonds, \$40,000 are to be exchanged for an equal amount of outstanding 6% bonds, and the remainder to pay floating debt incurred for improvements.

Rocky Mountain Bell Telephone Co.—*Report.*—For year.

Calendar Year	Total Revenue	Net (after Maint., &c.)	Taxes Paid.	Interest Paid.	Balance, Sur. or Def.
1909	\$1,855,689	\$523,223	\$100,176	\$341,479	sur. \$81,568
1908	1,628,030	310,568	100,573	314,992	def. 104,997

The surplus as above in 1909, \$81,568, was charged to maintenance and set aside for depreciation of property.—V. 88, p. 1558.

Seattle (Wash.) Lighting Co.—*Payment of Debentures.*—It should be noted that the \$450,000 6% debentures of 1904 were called for payment at 101 on Jan. 1 last at the Central Trust Co. of Illinois, Chicago, trustee, provision being made for their retirement by the 5% refunding bond issue (V. 89, p. 1662).—V. 90, p. 56.

Standard Cordage Co.—*October 1 Coupon Payment.*—Notice was given this week (before April 1) that the coupon due Oct. 1 1909 on the first mortgage 5% bonds would be paid on presentation at the Equitable Trust Co., New York City.—V. 90, p. 235.

Superior (Wis.) Water, Light & Power Co.—*New Bonds.*—The Wisconsin Railroad Commissioners have authorized the issue of \$100,000 1st M. 30-year 4% bonds due May 1931.

The proceeds of \$15,000 of the bonds is to be used to refund prior bonds; the remainder for improvements. Compare V. 71, p. 438.

Syracuse Lighting Co.—*Listed.*—The New York Stock Exchange has listed \$500,000 additional first M. 5% 50-year bonds, due 1951, making the total listed to date \$2,500,000.

Earnings.—For year ending Dec. 31:

Years end.	Gross	Net	Interest	Pt. Div.	Com. Div.	Bal. Sur.
Dec. 31 '09	\$1,240,774	\$506,656	\$13,980	\$50,000	(2 3/4%) \$75,000	\$67,676
June 30 '08	1,105,400	427,761	310,000	50,000	(2%) 60,000	7,761

From the balance as above in 1909 there was deducted \$37,669 for depreciation, leaving final surplus for the year of \$30,007.—V. 90, p. 632,508.

Texas & Pacific Coal Co.—*Increase of Stock.*—The stockholders will vote April 20 on increasing the stock from \$2,500,000 to \$3,500,000.—V. 88, p. 1626.

Thompson-Starrett Co.—*New President.*—Louis J. Horowitz, Vice-President, has been elected President to succeed Albert B. Boardman, who becomes Chairman of the board.—V. 89, p. 1546.

United States Telephone Co.—*Report.*—For year 1909:

Calendar Year	Gross Earnings	Net Earnings	Other Income	Bond Interest	Div. on Pref. Stk.	Div. on Com. Stk.	Surp.
1909	\$433,081	\$150,234	\$25,048	\$107,800	\$58,252	-----	\$9,230
1908	444,849	232,972	27,683	107,800	51,855	101,000	
1907	435,013	241,801	34,965	107,800	51,150	\$69,750	48,066

—V. 89, p. 222.

Utah Gas & Coke Co., Salt Lake City.—*Bonds Offered.*—

The Farwell Trust Co., Chicago, and Bond & Goodwin, Boston, New York and Chicago, are placing \$1,000,000 first mtge. sinking fund 5% gold bonds of 1906 (due Jan. 1936) at 95 and int., netting about 5 3/8% on the investment. Par, \$1,000 (c*). Int. J. & J. in New York and Chicago. Authorized issue, \$3,000,000; now outstanding (the present offering), \$1,000,000. American Trust & Savings Bank, Chicago, trustee. A circular says in brief:

Bonds due Jan. 1936, but callable either for the sinking fund or as a whole at 110 and int. from Jan. 1911 until 1920 and at 105 and int. from Jan. 1921 until 1935. Sinking fund, beginning in 1911, an annual sum equal to 1% of the bonds outstanding until 1920 and thereafter 2% yearly until 1935. A first and only lien on all property, franchises and contracts now owned or hereafter acquired.

The company is engaged in the manufacture and distribution of illuminating and fuel gas and by-products in Salt Lake City and suburban towns, an industry for which there has been an urgent demand for some years. The gas works of the Utah Light & Railway Co., which had been distributing gas in a small way in a limited section, has been taken over under a 20-year lease at an annual rental of \$10,000, thus eliminating all competition.

The plant erected in 1907 has a generating capacity of about 300,000,000 cu. ft. of gas per annum, with a holder of 1,500,000 cu. ft. capacity. At the time of construction provision was made so that the original capacity could be quadrupled at any time at minimum cost and the work of doubling the present output is now in progress. The entire process of manufacture of gas and coke is done by modern machinery.

Capitalization of the Company.

Capital stock (common, \$2,500,000; pref., 7% cum., \$500,000) \$3,000,000 First mtge. bonds, auth., \$3,000,000; reserved, \$2,000,000; now outstanding 1,000,000

The preferred stockholders' cash investment is equal to one-half of the present mortgage debt.

Of the first mortgage bonds authorized, \$1,000,000 are now offered, \$500,000 are in the treasury, available for extensions, to be sold only when net earnings for the preceding twelve months equal at least 1 1/2 times the total interest charges, and the remaining \$1,500,000 may be certified and issued to provide for 85% of the cost of improvements and extensions, provided the net earnings shall be equal to twice the interest charges, including bonds it is then proposed to sell.

Output of Gas (in Cubic Feet) Since Operations Were Begun in July 1907.

Last Half '07. First Half '08. Last Half '08. First Half '09. Last Half '09. \$28,862,700 \$49,383,700 \$81,521,100 \$95,934,000 \$120,990,000

Earnings for Year ending Feb. 28.

	1909.	1908.	—Increase—
Gross earnings	\$218,707	\$140,308	56%
Net (after rentals) available for int.	82,004	38,571	113%

For the six months ending Feb. 28 1909 net earnings amounted to \$50,679, or more than twice the interest charge, and it is estimated that for the 12 mos. to June 30 1910 the balance, after payment of operating charges, will be approximately \$100,000. The franchise is satisfactory and runs for 20 years beyond the life of the bonds. The Federal Census of 1900 reported population of 53,531 and in 1909 an official estimate shows 116,000, an increase in nine years of about 115%.—V. 85, p. 289.

Utah County (Utah) Light & Power Co.—*Stock, &c.*—John C. Cutler Jr., Salt Lake City, says:

This company, which furnishes electricity for the towns of Lehi, American Fork and Pleasant Grove, has sold all its treasury stock. The company is paying 8% per annum dividends, and has declared its quarterly dividend of 2% payable April 1. The stock (total authorized, \$300,000) is now selling at \$1 10 per share (par \$1). There are \$100,000 6% bonds, par \$1,000, interest A. & O.

Utah-Idaho Sugar Co., Salt Lake City.—*Retirement of Common Stock.*—John C. Cutler Jr., investment banker, Salt Lake City, writing March 26 says:

At the directors' meeting held Wednesday the board considered favorably the proposition to retire the \$3,000,000 common stock outstanding on the basis of issuing one share of (\$10) pref. stock for each 2 1/2 shares of common stock. Pref. is quoted this week at \$8 80 ex-div., for the quarterly dividend of 1 1/4% payable March 31. Common stock, in anticipation of favorable action by the stockholders, advanced to \$3 40 per share. [The authorized issue of 7% cum. and participating pref. stock is \$10,000,000, of which on Feb. 28 1909 \$8,102,180 was outstanding. Par of all shares, \$10. Bonds, Utah Sugar Co. 6s, \$1,000,000.—Ed.] Compare V. 85, p. 415; V. 86, p. 173.

Vulcan Detinning Co.—*Second Payment on Accumulated Dividends.*—The directors on April 1 declared a quarterly dividend of 1 1/4% on the \$1,500,000 7% cumulative preferred stock for the quarter ending March 31 1910, and in addition thereto 1/2 of 1% on account of the accumulated unpaid dividends [aggregating about 19%.—Ed.], both payable April 20 1910 on stock of record at 3 p. m. April 9. Compare V. 90, p. 56; V. 89, p. 605.

—Fred. M. Blount has resigned the presidency of the Illinois Surety Co. (in which position he is succeeded by ex-U. S. Senator Hopkins), and has formed a bonding and insurance firm under the style of Fred. M. Blount & Sons, with offices on the 4th floor of the Woman's Temple, 184 La Salle St., Chicago. Mr. Blount was for twenty-three years connected with the Chicago National Bank, rising from a clerkship through all intermediate positions to Vice-President of the bank. For the past three years he has been President of the Illinois Surety Co., and his two partners, Harry D. Blount (a son) and Charles F. Weinland (a son-in-law) have been connected with the same institution—the latter as Auditor. The new firm is Western agent of the Massachusetts Bonding Co., and will also transact other kinds of insurance business.

—The New York Stock Exchange firm of H. D. Babcock & Co. was dissolved on March 31. H. D. Babcock has become a special partner in the firm of Harris, Winthrop & Co., and William Alden Pratt, another member of the dissolving firm, has been admitted as a general partner in the firm of Edward B. Smith & Co. Samuel D. Babcock, the floor member of H. D. Babcock & Co., retains his membership in the New York Stock Exchange. Harris, Winthrop & Co. will liquidate for the retiring firm.

—Fred. M. Clary, who has for the past fifteen years been connected with prominent Chicago brokerage and bond houses, has opened an office for himself on the sixth floor of the American Trust Building in that city, and will deal in high-grade railroad, municipal and public utility bonds. Associated with Mr. Clary is Fred. S. Osborne, formerly a member of the New York Stock Exchange and an expert in security values.

—In connection with the firm's current offering of \$3,000,000 Atlantic City Gas Co. bonds, advertised in this issue of the "Chronicle," Edward B. Smith & Co. of New York and Philadelphia are distributing gratis a desk blotter which has a photographic view of Atlantic City. This ocean view of Atlantic City was taken by photograph from an airship 800 feet above the board-walk. The Atlantic City Gas bonds yield 5.10% at the price offered. See advertisement and "General Investment News" department for particulars.

—William S. Gilmore, for the past six years manager of the Chicago office of Spencer Trask & Co., has resigned, to take effect April 1. He expects to go into business for himself. Charles Counselman, lately associate manager of the Chicago office of Fish & Robinson, will succeed Mr. Gilmore as manager of the Spencer Trask & Co. office in the Commercial National Bank Bldg.

—The co-partnership heretofore existing under the firm name of Stern & Schmidt has been dissolved and the new firm of D. H. Schmidt & Co. has been formed to take over and continue the general commission business of the late firm in stocks, bonds and investment securities, at the same address, 27 William Street.

—R. H. Goodell & Co., dealers in high-grade corporation securities, have retired from the financial field and have turned over their business to Wollenberger & Co., who will continue it as a department for unlisted securities in connection with their general bond and investment business.

—M. Wolff and Johnston Stanley, who have been associated for about two years in the bond brokerage business, announce that they have formed a co-partnership under the firm name of Wolff & Stanley, with offices, as heretofore, at 27 William Street.

—Poe & Davies, Baltimore, Md., are offering at 98 and interest Macon Dublin & Savannah RR. first mortgage 5s, guaranteed, p. & i., by the Seaboard Air Line Ry.

—Chisholm & Chapman will move on Monday, April 4, to the Empire Bldg., 71 Broadway.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 1 1910.

With more seasonable weather, trade is improving. Threatened labor troubles have been largely averted through increases in wages, but in the bituminous coal regions of the Central West the miners have quit work. Prices in the main have been steady, though pig iron and copper have declined. Mingled conservatism and hopefulness characterizes the business situation.

LARD on the spot has declined, owing to a fall in the market for futures and dulness of trade. Prime Western 14.55c., Middle Western 14.50c. and City steam 14 1/4@14 3/4c. Refined has been moderately active with Continent easier and other grades firm. Refined Continent 14.80c., South America 15.50c. and Brazil in kegs 16.50c. The speculation in lard futures here has been dull and featureless, with a sagging tendency in prices in sympathy with heaviness at times in the Western market. At Chicago the speculation has been active. Large packers have sold heavily at times leading to liquidation by commission houses. The live-hog situation, however, continues strong and sentiment among many in the provision trade is bullish.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	14.50	14.50	14.37	14.21	14.17	14.20
July delivery	14.31	14.26	14.20	14.00	14.00	13.96

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	14.10	14.00	14.02 1/2	13.87 1/2	13.82 1/2	13.75
July delivery	13.87 1/2	13.87 1/2	13.82 1/2	13.70	13.62 1/2	13.55

PORK on the spot has been irregular but without marked change in prices. Trade has been quiet but supplies are light. Mess \$27 25@\$27 50, clear \$26 50@\$29 and family \$27 50@\$28. Beef has been firm. Trade has been quiet; supplies continue light. Mess \$16@\$17, family \$20 50 packet \$16@\$17 and extra India mess \$30. Cut meats have been quiet but firm with supplies small. Pickled hams, regular, 16 3/4@17c.; pickled bellies, clear, 17@19 1/2c.; and pickled ribs 16 1/2c. Tallow has been quiet and firm; City 7 1/4c. Stearnes have been quiet and stronger; oleo 18 1/2@19c. and lard 15@15 1/2c. Butter has been quiet and firm; creamery extras 33 1/2c. Cheese has been quiet and steady; State, f. e., fall make, fancy, 17 1/4c. Eggs have been in good demand and easier; Western firsts 21 1/2@22c.

OIL.—Linseed has advanced. Trade has been light, but crushers are firm in their views and are reported to be storing oil rather than selling it at current prices. City, raw, American seed, 82@83c.; boiled, 83@84c., and Calcutta, raw, 90c. Cottonseed has been stronger; winter, 7.80@8.49c.; summer white, 7.75@8.49c. Lard has been firm, with trade quiet and supplies light. Prime \$1 25@\$1 28; No. 1 extra, 65@69c. Cocoanut has been firmer; supplies are very small and a further advance is expected by some; Cochin, 10c.; Ceylon, 9 1/2c. Olive quiet and firm at 80@85c. Peanut quiet and steady; yellow, 62@67c. Cod in good demand and firm; domestic, 38@40c.; Newfoundland, 44@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8 3/4@8 7/8c.; Santos No. 4, 9 1/4@9 3/8c. West India growths have been quiet and steady; fair to good Cucuta, 10@10 1/2c. The speculation in future contracts has been dull, with trifling fluctuations in prices. On the whole the tone has been easier, owing to weakness at times in the European markets and scattered liquidation by tired longs. There has been some switching from September to December. Europe has been offering the distant months here. Local spot interests have been the principal buyers. Closing prices:

April	7.50c.	August	7.00c.	December	7.00c.
May	6.75c.	September	7.00c.	January	7.07c.
June	6.85c.	October	7.00c.	February	7.08c.
July	6.95c.	November	7.00c.	March	7.09c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined has been quiet and firm. Granulated 5.25@5.35c. Teas have been firm with a small jobbing trade. Spices have been quiet and steady. Wool quiet and firm. Hops dull and steady.

TOBACCO.—Trade in domestic leaf has continued on a small scale. Manufacturers of cigars in some cases report a falling off in the demand. Prices for leaf have ruled firm in the main, however, as supplies are rather light. Sumatra and Havana have been quiet and steady.

PETROLEUM.—Refined has been steady with a moderate trade in small lots. Refined barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been fairly active and steady; 86-degrees in 100-gallon drums 18 1/4c.; drums \$8 50 extra. Naphtha has been firm and more active; 73@76-degrees in 100-gallon drums 16 1/4c.; drums \$8 50 extra. Spirits of turpentine has been dull and easier at 62 1/2c. Rosin quiet and firm; common to good strained \$4 60.

COPPER has been quiet and easier. Producers and selling agents are reported to be more anxious to sell and some are looking for a further decline in the price. Lake 13 3/8@13 5/8c.; electrolytic 13 1/8@13 1/4c.; casting 13@13 1/8c. Lead has been quiet but firmer at 4.45c. Speleer has been quiet and steady at 5.60c. Pig iron has been quiet and easy. No. 1 Northern \$18@\$18 50; No. 2 Southern \$16 75 @ \$17 25. There has been a good demand for finished material. A large export business has been done in steel rails. Good contracts reported placed for bridge materials.

COTTON.

Friday Night, April 1 1910.

THE MOVEMENTS OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 101,054 bales, against 99,172 bales last week and 77,041 bales the previous week, making the total receipts since the 1st of September 1909 6,409,393 bales, against 8,601,764 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,192,371 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,637	3,913	5,231	3,131	3,118	2,857	20,887
Port Arthur	—	—	—	—	2,994	—	2,994
Corp. Christi, &c.	—	—	—	—	—	1,788	3,795
New Orleans	4,390	1,482	9,198	9,203	6,782	1,620	32,675
Gulfport	—	—	—	—	—	—	—
Mobile	873	343	455	1,073	486	566	3,796
Pensacola	2,200	—	—	—	4,500	836	7,536
Jacksonville, &c.	12	2	—	—	—	—	14
Savannah	2,079	1,569	2,641	2,009	1,262	1,776	11,336
Brunswick	—	—	—	—	3,000	5,165	8,165
Charleston	75	495	172	153	26	20	941
Georgetown	—	—	75	—	—	—	75
Wilmington	326	300	99	111	236	628	1,700
Norfolk	654	476	793	984	456	367	3,730
N'port News, &c.	—	—	—	—	—	467	467
New York	874	—	50	334	—	449	1,707
Boston	402	52	61	50	54	55	674
Baltimore	—	—	—	—	876	1,529	2,405
Philadelphia	—	—	—	—	154	—	154
Totals this wk.	14,522	8,632	18,775	17,048	23,944	18,133	101,054

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to April 1.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	20,887	2,292,758	36,577	3,242,648	94,714	120,923
Port Arthur	994	122,014	—	130,042	—	—
Corpus Christi, &c.	3,798	72,674	3,813	112,677	—	—
New Orleans	32,675	1,052,340	23,670	1,776,445	164,288	189,336
Gulfport	—	8,264	—	20,221	1,006	—
Mobile	3,796	225,391	3,576	329,863	24,822	30,340
Pensacola	7,536	127,132	—	130,421	—	—
Jacksonville, &c.	14	38,302	52	27,717	—	—
Savannah	11,336	1,237,007	12,951	1,336,296	64,765	68,111
Brunswick	8,165	216,170	950	307,275	5,855	387
Charleston	941	200,415	2,888	191,023	11,876	18,473
Georgetown	75	1,301	7	2,267	—	—
Wilmington	1,700	294,644	2,470	361,554	13,683	11,370
Norfolk	3,730	428,107	4,117	498,843	27,755	28,585
Newport News, &c.	467	16,655	1,986	13,547	—	—
New York	1,707	6,086	—	13,751	113,058	113,905
Boston	674	9,793	604	14,374	7,939	4,002
Baltimore	2,405	58,859	1,022	88,312	6,220	8,332
Philadelphia	154	1,481	399	4,490	1,125	3,860
Total	101,054	6,409,393	95,082	8,601,764	537,056	606,614

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	20,887	36,577	37,851	37,673	34,228	58,911
Port Arthur, &c.	4,792	3,813	50	17,018	32,016	12,842
New Orleans	32,675	23,670	25,053	25,110	55,781	—
Mobile	3,796	3,576	3,474	1,607	2,366	2,979
Savannah	11,336	12,951	12,161	9,283	24,322	19,091
Brunswick	8,165	950	1,214	5,829	2,148	1,988
Charleston, &c.	1,016	2,895	664	1,156	1,807	2,917
Wilmington	1,700	2,470	1,997	778	1,731	5,658
Norfolk	3,730	4,117	6,251	5,313	6,720	12,304
N'port N., &c.	467	1,986	128	522	598	468
All others	12,490	2,077	9,840	4,719	3,317	10,981
Total this wk.	101,054	95,082	98,683	109,008	109,253	183,920
Since Sept. 1	6,409,393	8,601,764	7,328,528	8,920,481	6,754,997	7,889,210

The exports for the week ending this evening reach a total of 72,428 bales, of which 46,464 were to Great Britain, 5,204 to France and 20,760 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending April 1 1910. Exported to—				From Sept. 1 1909 to April 1 1910. Exported to—		
Great Britan.	Fr'nce	Conti- nent.	Total.	Great Britan.	France	Conti- nent.	Total.

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April 1 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	12,500	10,241	2,453	10,807	1,036	37,037	127,201
Galveston	3,601	2,389	16,526	12,029	1,508	36,053	58,661
Savannah	—	—	583	150	—	733	64,032
Charleston	—	—	—	—	—	—	11,876
Mobile	100	3,600	1,200	—	1,000	5,900	18,922
Norfolk	—	—	—	—	14,110	14,110	13,645
New York	2,500	100	900	800	—	4,300	108,758
Other ports	3,000	—	2,500	200	—	5,700	30,128
Total 1910	21,701	16,330	24,162	23,986	17,654	103,833	433,223
Total 1909	40,722	20,657	30,680	25,874	17,808	135,741	470,873
Total 1908	42,763	18,692	59,716	29,044	21,155	171,370	418,801

Speculation in cotton for future delivery has been for the most part small and prices have declined, especially on the next-crop months. Copious rains in Texas have had a very perceptible effect. Moreover, rumors have been current that large bull interests here were steadily selling May if apparently buying July and October. On Thursday these rumors were more than ever persistent and it was reported both here and in Liverpool that the bull pool had sold out its holdings of May. This was denied. Meantime, the stock of certificated cotton here is steadily increasing. The increase of late amounts to 6,700 bales. In Liverpool it is reported that some 30,000 bales are coming from that market to New York. The idea is spreading that any attempt to corner the May option will be resolutely combatted on both sides of the water. Liverpool prices of late have shown rather conspicuous weakness. Wall Street, Western and Southern interests have all been selling. Hedge selling in Liverpool has accounted in a measure for the weakness there. The spot markets in this country have been reported quiet and dry goods reports as a rule have been unfavorable. The curtailment of production is apparently spreading in various parts of the country. Farm work is said to be making very good progress over the cotton belt and the conviction is very general that a considerable increase in the acreage will be made. It is understood that the sales of mules and fertilizers are large. Meantime speculation is sluggish, the actual cotton sells but slowly to the domestic trade, spinners persisting in the policy of buying only from hand to mouth, and, finally, it is believed that the present tempting prices will stimulate production of raw cotton to an unusual degree throughout the world. Liverpool, it is true, has reported the Continent to be buying on reports of drought in our Southwestern section. Egyptian crop reports, moreover, are said to be somewhat unfavorable. Of late the spot and call business at Liverpool has been rather large. Spot interests have been buying October at times rather freely. From Boston have latterly come reports of a somewhat better inquiry for yarns. A report was current here the other day that 20,000 bales of the stock here had been sold to Bremen and would be shipped thither before long. Bulls maintain that unless the next crop is exceptionally large that supplies will fall to a low ebb and insure the continuance of high prices. General sentiment here, however, is bearish on the high price, the curtailment of production, the lack of speculation and the belief that under reasonably favorable conditions a very large crop will be raised this year. The receipts at New Orleans at times have been noticeably liberal. Many think the crop has been under-estimated. To-day prices declined, owing to further rains in Texas, weakness in Liverpool, dulness on the spot, bearish pressure and liquidation. Spot cotton here has been quiet. Middling uplands closed at 14.95c., a decline for the week of 20 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50	on	Middling	c. Basis	Good mid. tinged c. Even
Strict mid. fair	1.30	on	Strict low mid.	0.25 off	Strict mid. tinged .0.15 off
Middling fair	1.10	on	Low middling	0.60 off	Middling tinged .0.25 off
Strict good mid.	0.66	on	Strict good ord.	1.05 off	Strict low mid. tinged .60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged .1.50 off	
Strict middling	0.22 on	Strict g'd mid. tgd .35 on	Middling stained	.75 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 26 to April 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	—	H. 15.35	15.30	15.20	15.10	14.95

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 1 for each of the past 32 years have been as follows:

1910	c. 14.95	1902	c. 9.00	1894	c. 7.75	1886	c. 9.19
1909	9.95	1901	8.19	1893	8.62	1885	11.12
1908	10.50	1900	9.62	1892	6.69	1884	11.44
1907	10.95	1899	6.31	1891	9.00	1883	10.06
1906	11.65	1898	6.19	1890	11.38	1882	12.12
1905	8.15	1897	7.31	1889	10.19	1881	10.69
1904	15.35	1896	7.88	1888	9.94	1880	13.00
1903	9.90	1895	6.44	1887	10.62	1879	10.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-	Con-	Total.
Saturday	HOLI	DAY	—	—	—	—
Monday	Quiet, 20 pts. adv.	Very steady	13,506	—	1,900	15,406
Tuesday	Quiet, 5 pts. dec.	Steady	—	—	700	700
Wednesday	Quiet, 10 pts. dec.	Barely steady	—	—	—	—
Thursday	Quiet, 10 pts. dec.	Weak	—	—	4,200	4,200
Friday	Quiet, 15 pts. dec.	Barely steady	—	—	400	400
Total	—	—	13,506	—	7,200	20,706

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Wednesday, March 30.	Thursday, March 31.	Friday, April 1.	Week.
March—				
Range.				
Closing.				
April—				
Range.				
Closing.				
May—				
Range.				
Closing.				
June—				
Range.				
Closing.				
July—				
Range.				
Closing.				
August—				
Range.				
Closing.				
Sept.—				
Range.				
Closing.				
Oct.—				
Range.				
Closing.				
Nov.—				
Range.				
Closing.				
Dec.—				
Range.				
Closing.				
Jan.—				
Range.				
Closing.				
Feb.—				
Range.				
Closing.				

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 1—	1910.	1909.	1908.	1907.
Stock at Liverpool	bales.	832,000	1,382,000	1,027,000
Stock at London	—	5,000	9,000	9,000
Stock at Manchester	—	58,000	84,000	82,000
Total Great Britain stock	—	895,000	1,475,000	1,118,000
Stock at Hamburg	—	7,000	11,000	13,000
Stock at Bremen	—	321,000	498,000	441,000
Stock at Havre	—	361,000	350,000	263,000
Stock at Marseilles	—	3,000	4,000	4,000
Stock at Barcelona	—	8,000	45,000	47,000
Stock at Genoa	—	53,000	38,000	35,000
Stock at Trieste	—	4,000	2,000	18,000
Total Continental stocks	—	757,000	948,000	821,000
Total European stocks	—	1,652,000	2,423,000	1,939,000
India cotton afloat for Europe	—	233,000	117,000	136,000
Amer. cotton afloat for Europe	—	310,923	315,237	287,506
Egypt, Brazil, &c., afloat for Europe	—	19,000	29,000	36,000
Stock in Alexandria, Egypt	—	143,000	284,000	233,000
Stock in Bombay, India	—	760,000	465,000	606,000
Stock in U. S. ports	—	537,056	606,614	590,171
Stock in U. S. Interior towns	—	500,886	649,365	485,712
U. S. exports to-day	—	11,668	3,221	4,771
Total visible supply	—	4,167,533	4,892,437	4,318,160
Of the above, totals of American and other descriptions are as follows:	—	—	—	5,315,459
American—	—	—	—	—
Liverpool stock	bales.	758,000	1,257,000	903,000
Manchester stock	—	48,000	68,000	70,000
Continental stock	—	701,000	912,000	746,000
American afloat for Europe	—	310,923	315,237	287,506
U. S. port stocks	—	537,056	606,614	590,171
U. S. Interior stocks	—	500,886	649,365	485,712
U. S. exports to-day	—	11,668	3,221	4,771
Total American	—	2,867,533	3,811,437	3,087,160
East Indian, Brazil, &c.—	—	—	—	3,882,459
Liverpool stock	—	74,000	125,000	124,000
London stock	—	5,000	9,000	9,000
Continental stock	—	10,000	16,000	12,000
India afloat for Europe	—	56,000	36,000	75,000
Egypt, Brazil, &c., afloat	—	233,000	117,000	136,000
Stock in Alexandria, Egypt	—	19,000	29,000	36,000
Stock in Bombay, India	—	760,000	465,000	606,000
Total East India, &c.—	—	1,300,000	1,081,000	1,231,000
Total American	—	2,867,533	3,811,437	3,087,160
Total visible supply	—	4,167,533	4,892,437	4,318,160
Middling Upland, Liverpool	—	7,96d.		

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

	Towns.			Movement to April 1, 1910.			Movement to April 2, 1909.		
	Receipts.	Shipments.	Stocks April 1	Receipts.	Shipments.	Stocks April 2	Receipts.	Shipments.	Stocks April 2
	Week.	Season.	Week.	Week.	Week.	Season.	Week.	Week.	Season.
Buford, Georgia	51	17,009	435	2,909	52	20,915	2,415	2,415	2,415
Montgomery, Alabama	442	113,346	775	1,864	1,446	155,204	3,616	25,069	25,069
Selma, Alabama	500	1,974	1,046	1,823	88	102,116	4,921	2,181	2,181
Little Rock, Arkansas	2,334	162,889	855	43,300	2,247	248,841	3,413	46,516	46,516
Albany, Georgia	161	9,534	3,113	1,500	1,785	2,501	1,175	1,653	1,653
Athens, Georgia	1,175	120,015	5,159	9,585	1,554	128,189	1,983	12,000	12,000
Atlanta, Georgia	1,556	342,977	5,614	43,325	1,430	331,035	7,985	61,692	61,692
Columbus, Georgia	410	54,413	770	12,149	241	59,946	625	18,142	18,142
Macon, Georgia	52	10,006	1,610	1,021	625	64,287	481	12,021	12,021
Rome, Georgia	151	40,922	325	6,628	340	50,776	337	8,396	8,396
Louisville, Kentucky	170	7,440	150	120	128	7,347	178	8,248	8,248
Shreveport, Louisiana	547	88,831	898	14,008	588	83,468	—	3,086	3,086
Columbus, Mississippi	361	31,443	885	2,036	452	55,382	279	11,092	11,092
Greenville, Mississippi	303	6,165	10,026	3,77	73,422	357	12,915	12,915	12,915
Greenwood, Mississippi	300	79,420	1,500	12,000	200	117,543	2,623	12,590	12,590
Meridian, Mississippi	873	65,952	779	16,287	1,669	97,035	1,772	9,992	9,992
Natchez, Mississippi	141	14,400	326	5,775	113	51,544	594	15,510	15,510
Vicksburg, Mississippi	86	43,870	901	10,196	71	66,104	2,082	15,198	15,198
St. Louis, Missouri	61	40,681	1,176	8,327	36	59,919	7,852	14,370	14,370
Brenham, Texas	6,348	359,321	7,555	40,423	8,109	578,805	7,852	44,370	44,370
Raleigh, North Carolina	83	12,263	1,000	2,000	301	12,134	2,097	1,297	1,297
Cincinnati, Ohio	2,819	113,952	2,002	14,251	1,940	135,680	1,772	20,208	20,208
Memphis, Tennessee	100	13,526	282	1,500	17,750	11,667	6,650	6,650	6,650
Nashville, Tennessee	8,851	71,272	22,499	115,988	8,209	91,176	11,667	14,070	14,070
Brentwood, Tennessee	286	12,842	2,000	1,264	645	17,951	560	1,111	1,111
Clarksville, Tennessee	30	28,618	40	1,270	23	5,841	40	1,521	1,521
Houston, Texas	100	55,902	2,000	—	25,042	150	150	150	150
Honey Grove, Texas	11,129	1,611,057	17,704	700	17	95,989	18,628	618	450
Paris, Texas	80,598	80,598	73,674	—	17	10,314	18,628	100	100
Total, 33 towns	39,582	4,639,324	74,709	500,886	50,494	6,281,138	80,651	649,365	—

The above totals show that the interior stocks have decreased during the week 35,217 bales and are to-night 148,479 bales less than at the same time last year. The receipts at all the towns have been 10,912 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 1— Shipped—	—1909-10—		—1908-09—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	7,535	329,430	7,852	544,205
Via Cairo	2,847	147,044	2,722	279,093
Via Rock Island	290	19,994	424	28,715
Via Louisville	2,471	90,436	675	67,088
Via Cincinnati	511	39,541	1,072	39,469
Via Virginia points	3,376	109,648	1,018	153,739
Via other routes, &c.	2,973	130,216	1,623	234,498
Total gross overland	20,003	886,309	15,386	1,346,807
Deduct shipments				
Overland to N. Y., Boston, &c.	4,940	76,219	2,025	120,927
Between interior towns	333	37,276	1,503	40,388
Inland, &c., from South	1,701	45,215	2,458	33,059
Total to be deducted	6,974	158,710	5,986	194,374
Leaving total net overland *	13,029	707,599	9,400	1,152,433

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,029 bales, against 9,400 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 444,834 bales.

In Sight and Spinners' Takings.	—1909-10—		—1908-09—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 1	101,054	6,409,393	95,082	8,601,764
Net overland to April 1	13,029	707,599	9,400	1,152,433
Southern consumption to April 1	46,000	1,571,000	51,000	1,454,000
Total marketed	160,083	8,687,992	155,482	11,208,197
Interior stocks in excess	*35,217	417,723	*30,157	535,350
Came into sight during week	124,866	—	125,325	—
Total in sight April 1	—	9,105,715	—	11,743,547

North. spinners' takings to April 1 27,584 1,806,395 33,585 2,252,286

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—April 4	144,647	1907-08—April 4	9,891,604
1907—April 5	163,588	1906-07—April 5	11,947,073
1906—April 6	141,939	1905-06—April 6	9,331,726
1905—April 7	252,819	1904-05—April 7	10,673,852

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 1.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.
Galveston	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
New Orleans	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Mobile	14 1/2	14 1/2	15	14 1/2	14 1/2
Savannah	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Charleston	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Wilmington	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Norfolk	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Boston	15.15	15.35	15.30	15.20	15.10
Baltimore	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Philadelphia	15.60	15.55	15.45	15.35	15.20
Augusta	15	15	15	15	15
Memphis	15	15	15	15	15
St. Louis	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Houston	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Little Rock	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

NEW ORLEANS OPTION MARKET.—The highest lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 26.	Monday, Mch. 28.	Tuesday, Mch. 29.	Wed'day, Mch. 30.	Thursd'y, Mch. 31	Friday, April 1.

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precipitation reaching fifty-nine hundredths of an inch. Average thermometer 71.8, highest 84.8, lowest 55.

Nashville, Tennessee.—The weather has been dry all the week; rain is needed. The thermometer has averaged 69, the highest being 86 and the lowest 52.

Mobile, Alabama.—Farm work is making fair progress, but rain is needed. Cotton planting has commenced in some localities. There has been rain on one day during the week, to the extent of two hundredths of an inch.

Montgomery, Alabama.—There has been no rain during the week; it is claimed to be badly needed. The thermometer has ranged from 56 to 88, averaging 72.

Selma, Alabama.—Dry all the week. Average thermometer 71, highest 87, lowest 55.

Madison, Florida.—There has been no rain during the week. The thermometer has averaged 62, the highest being 83 and the lowest 51.

Savannah, Georgia.—We have had no rain during the week. The thermometer has ranged from 53 to 85, averaging 68.

Charleston, South Carolina.—There has been no rain during the week. Average thermometer 69, highest 82, lowest 56.

Charlotte, North Carolina.—Splendid progress is being made with farm work. There has been no rain during the week. The thermometer has averaged 70, the highest being 84 and the lowest 56.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply March 25	4,229,872		5,106,071	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to April 1	124,866	9,105,715	125,325	11,743,547
Bombay receipts to March 31	102,000	2,387,000	56,000	1,528,000
Other India ship'ts to March 31	12,000	217,000	6,000	210,000
Alexandria receipts to March 30	1,000	646,000	9,000	861,000
Other supply to March 30 *	2,000	192,000	—	156,000
Total supply	4,471,738	14,478,737	5,302,396	16,213,529
Deduct—				
Visible supply April 1	4,167,533	4,167,533	4,892,437	4,892,437
Total takings to April 1	304,205	10,311,204	409,959	11,321,092
Of which American	162,205	7,692,204	253,959	8,909,092
Of which other	142,000	2,619,000	156,000	2,412,000

* Embraces receipts in Europe from Brazil, Smyrna, West India, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	March 31		1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	102,000	2,397,000	56,000	1,528,000	41,000	1,467,000	—	—
Exports From—								
For the Week.								
Since September 1.								
Great Britain.	Conti- nent.	Japan & China	Total.	Great Britain.	Conti- nent.	Japan & China	Total.	
Bombay—								
1909-10—	7,000	56,000	53,000	116,000	60,000	652,000	568,000	1,280,000
1908-09—	9,000	1,000	10,000	17,000	411,000	387,000	815,000	
1907-08—	40,000	12,000	52,000	16,000	411,000	255,000	682,000	
Calcutta—								
1909-10—	3,000	—	3,000	3,000	25,000	25,000	53,000	
1908-09—	1,000	—	1,000	4,000	27,000	25,000	56,000	
1907-08—	2,000	1,000	3,000	3,000	13,000	7,000	23,000	
Madras—								
1909-10—	—	—	—	4,000	9,000	1,000	14,000	
1908-09—	—	—	—	3,000	15,000	2,000	20,000	
1907-08—	1,000	—	1,000	5,000	25,000	2,000	32,000	
All others—								
1909-10—	9,000	—	9,000	17,000	131,000	2,000	150,000	
1908-09—	1,000	4,000	5,000	13,000	110,000	11,000	134,000	
1907-08—	8,000	—	8,000	9,000	102,000	18,000	129,000	
Total all—								
1909-10—	7,000	68,000	53,000	128,000	84,000	817,000	598,000	1,497,000
1908-09—	1,000	14,000	1,000	16,000	37,000	563,000	425,000	1,025,000
1907-08—	1,000	50,000	13,000	64,000	33,000	551,000	282,000	866,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Receipts (cantars)—	1909-10.		1908-09.		1907-08.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week—	6,000		56,000		85,000	
Since Sept. 1—	4,841,631		6,456,015		6,699,460	
Export (bales)—						
This week.	6,000		1,500		1,500	
Since Sept. 1.	3,060	132,008	147,282	1,500	184,395	
To Liverpool	3,060	109,389	8,250	157,057	161,746	
To Manchester	3,250	241,276	6,500	250,961	4,000	
To Continent	700	56,086	—	58,597	400	
To America	6,950	538,759	14,750	603,897	5,000	
Total exports	6,950	538,759	14,750	603,897	5,000	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 72,428 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Mch. 24—Cedric, 6,882	Total bales.	
	To Manchester—Mch. 24—Tilian, 2,100 upland, 252 Sea Island	2,352
To Bremen—Mch. 30—George Washington, 6,031	6,031	
To Genoa—Mch. 25—Konig Albert, 400	400	
To Naples—Mch. 25—Konig Albert, 200	200	
GALVESTON—To Liverpool—Mch. 31—Bernard, 8,068	8,068	
To Christiania—Mch. 31—Texas, 700	700	
NEW ORLEANS—To London—April 1—Oxonian, 2,000	2,000	
To Hamburg—Mch. 28—Elbe, 1,579	1,579	
To Antwerp—April 1—Oxonian, 900	900	
MOBILE—To Liverpool—Mch. 29—Belgian, 3,636	3,636	
PENSACOLA—To Liverpool—Mch. 25—Vivina, 3,036	3,036	
To Havre—Mch. 30—Alexandrian, 5,000	5,000	

SAVANNAH—To Liverpool—Mch. 30—Anglo-Australian, 6,536	Total bales.
West Point, 2,150	8,686
To Bremen—Mch. 26—Catalone, 2,650	2,650
To Hamburg—Mch. 26—Catalone, 165	165
BRUNSWICK—To Liverpool—Mch. 31—Anglo-Australian, 1,254	1,254
Zafra, 6,286	7,540
To Bremen—Mch. 28—Bla, 7,874	7,874
BOSTON—To Liverpool—Mch. 28—Megantic, 1,321	1,321
To Manchester—Mch. 25—Iberian, 50	50
To Yarmouth—Mch. 24—Boston, 261	261
BALTIMORE—To Liverpool—Mch. 25—Ulstermore, 571	571
To Havre—Mch. 19—Indrain, 204	204
PHILADELPHIA—To Liverpool—Mch. 24—Friesland, 372	372
To Manchester—Mch. 24—Manchester Trader, 1,950	1,950
	72,428

Total
MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1910.				1909.			
32s Cop Twist.	8½ lbs. Shirt- ings, common to finest.	Col'n Mid. Up'l's	32s Cop Twist.	8½ lbs. Shirt- ings, common to finest.	Col'n Mid. Up'l's	Co'n Mid. Up'l's	
d.	d.	d.	d.	d.	d.	d.	
Feb.							
4	10½ @ 11½ 5 5 @ 9 10½	7.91	7 11-16@ 8½ 4 8 @ 8 7½	4 8 @ 8 7½	5.15		
11	10½ @ 11½ 5 5 @ 9 10½	8.05	7 10-16@ 8½ 4 7 @ 8 6	4 7 @ 8 6	5.11		
18	10 7-16@ 11½ 5 5 @ 9 10½	8.10	7 10-16@ 8½ 4 6 @ 8 5	4 6			

sparingly. The smallness of the winter-wheat receipts offsets the absence of an export demand, or, for that matter, the absence of any very general domestic inquiry. It is to be remarked, too, that the decline in new-crop months for the week has been comparatively small, for the reason that there are still complaints of dry weather in the Southwest. Rain is needed over pretty much the whole of the winter-wheat belt, though there have been showers and light rains here and there. Some reports from Kansas are to the effect that high winds have aggregated the crop situation in that State. Some bad reports have also been received from Missouri and Nebraska. Chicago firms with Southwestern connections have at times been large buyers of futures. September has been bought by cash interests. The contract stock at Chicago is only 2,096,000 bushels, or less than half what it was a year ago. Latterly, predictions of rains over the winter-wheat belt have not been fully verified. On the other hand, speculation is lacking, as well as a foreign demand. Elevator interests at the West have been selling July. At Minneapolis the stock has been steadily increasing. If winter-wheat receipts are very light, those of spring wheat have been relatively liberal, and the total of the two has exceeded that at the same time last year. Favorable crop reports are being received from the Northwest. Some reports, too, from Missouri and Illinois are also cheerful. One statistician makes the average condition of winter wheat practically the same as that of a year ago, i. e., 81.3%, against 81.8% at this time in 1909. It would appear that while in some parts of Kansas considerable damage has been done, the condition of the crop over most of the winter-wheat belt is not so bad as speculators would have the world believe. To-day the trading was quiet, with prices irregular. Early in the day they were a shade higher on dry weather in Kansas and bullish crop reports. Later the tone was easier on favorable crop reports from some sections, dulness on the spot and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	128 1/2	127	126 1/2	126 1/2	126 1/2	126 1/2
May delivery in elevator	122 1/2	123 1/2	122 1/2	123 1/2	124	124
July delivery in elevator	116 1/2	117 1/2	116 1/2	117	117	116 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	113 1/2	114 1/2	113 1/2	114 1/2	114 1/2	115
July delivery in elevator	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2
September delivery in elevator	105 1/2	106 1/2	104 1/2	105 1/2	105 1/2	105 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
May delivery in elevator	72	72	72 1/2	71 1/2	71 1/2	70 1/2
July delivery in elevator	74 1/2	74 1/2	74 1/2	74 1/2	74	73 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	63	62 1/2	63 1/2	62 1/2	62 1/2	61 1/2
July delivery in elevator	64 1/2	64 1/2	65	64 1/2	64 1/2	64
September delivery in elevator	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2

Oats for future delivery at the West have fluctuated with corn, with the trading quiet as a rule. There has been more or less selling for short account by cash interests, however, and further liquidation by commission houses. Stocks in the interior are generally reported to be heavy and the cash demand has been small. Crop reports are favorable. It is reported that the acreage will be very large. The principal buying has been to cover shorts. To-day prices closed easier on liquidation and selling by cash interests.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	49-51	49-51	49-51	49-51	49-51	49-51
White clipped	50 1/2-53	50 1/2-53	50 1/2-53	50 1/2-53	50 1/2-53	50 1/2-53

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44	43 1/2	44	43 1/2	43 1/2	43 1/2
July delivery in elevator	42	42	42 1/2	41 1/2	41 1/2	41 1/2
September delivery in elevator	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2

The following are closing quotations:

FLOUR.

Winter, low grades	\$4 25 @ \$4 50	Kansas straight, sack	\$5 20 @ \$5 40
Winter patents	5 80 @ 6 10	Kansas clears, sacks	4 30 @ 4 65
Winter straight	5 40 @ 5 60	City patents	6 80 @ 7 10
Winter clears	5 00 @ 5 25	Rye flour	4 00 @ 4 60
Spring patents	5 65 @ 6 00	Graham flour	4 50 @ 5 00
Spring straight	5 30 @ 5 50	Corn meal, kiln dried	3 10 @ 3 20
Spring clears	4 50 @ 4 90		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents
N. Duluth, No. 1	\$1 25 1/2	No. 2 mixed	elev. Nominal
N. Duluth, No. 2	1 24	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	1 26 1/2	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	90 1/2
Oats, per bushel—	Cents.	No. 2 Western	f.o.b.
Natural white	49 @ 51	State and Jersey	Nominal
White clipped	50 1/2 @ 53	Barley—Malting	Nominal
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	217,462	318,200	1,347,350	1,729,860	981,000	19,000
Milwaukee	36,750	348,040	100,540	244,800	356,293	13,260
Duluth	2,320	519,804	—	185,686	75,992	11,855
Minneapolis	—	1,503,240	100,880	322,400	265,523	20,503
Toledo	—	16,500	94,800	33,750	—	—
Detroit	5,925	25,093	61,075	30,080	—	—
Cleveland	1,148	3,588	134,008	74,951	2,988	133
St. Louis	49,680	203,054	457,635	435,200	65,000	4,000
Peoria	68,700	11,066	305,807	215,300	31,030	8,800
Kansas City	—	239,400	243,300	66,000	—	—
Tat. wk. '10	381,985	3,192,985	2,845,395	3,337,937	1,777,826	77,551
Same wk. '09	375,678	3,083,503	2,931,490	2,552,507	1,754,577	102,196
Same wk. '08	305,155	2,768,750	3,060,993	4,360,787	703,467	86,936
Since Aug. 1	—	—	—	—	—	—
1909-10	15,054,918	206,721,333	127,520,167	45,145,400	63,419,951	5,620,592
1908-09	14,140,130	186,898,585	107,365,877	121,568,037	68,729,544	5,391,897
1907-08	12,538,312	174,557,647	133,000,014	137,283,327	52,830,069	5,690,175

Total receipts of flour and grain at the seaboard ports for the week ended March 26 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	153,561	210,000	603,000	323,300	34,425	2,300
Boston	38,217	27,572	83,384	87,550	1,000	530
Portland, Me.	—	—	64,000	—	—	—
Philadelphia	52,431	152,862	27,718	91,491	2,000	—
Baltimore	46,247	32,019	95,205	39,960	—	—
Richmond	2,634	9,364	57,560	57,190	—	—
New Orleans*	13,350	6,000	95,325	21,265	—	—
Newport News	—	—	536	—	—	—
Norfolk	857	—	—	—	—	—
Galveston	—	31,000	6,000	—	—	—
Mobile	6,337	—	10,000	—	—	—
Montreal	3,760	34,016	10,292	70,708	8,900	—
St. John	4,000	184,000	—	—	8,000	—
Total week 1910	321,394	686,833	1,053,020	691,464	54,325	12,465
Since Jan. 1 1910	4,183,747	13,914,224	13,979,581	9,623,755	872,394	250,603
Week 1909	277,824	437,871	1,917,283	776,886	72,821	11,878
Since Jan. 1 1909	3,631,245	16,244,933	19,547,274			

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	420,000	1,647,000	974,000	11,000	156,000
Boston	138,000	135,000	1,000	-----	3,000
Philadelphia	150,000	34,000	85,000	-----	-----
Baltimore	668,000	1,529,000	341,000	56,000	-----
New Orleans	3,000	202,000	147,000	-----	-----
Galveston	145,000	8,000	-----	-----	-----
Buffalo	1,270,000	3,000	116,000	42,000	76,000
" afloat	887,000	-----	-----	-----	-----
Toledo	463,000	239,000	142,000	15,000	-----
Detroit	165,000	199,000	27,000	36,000	2,000
" afloat	296,000	-----	-----	-----	-----
Chicago	2,208,000	5,043,000	1,924,000	17,000	-----
Milwaukee	460,000	875,000	501,000	34,000	13,000
Duluth	6,651,000	-----	3,231,000	142,000	964,000
" afloat	92,000	-----	272,000	-----	280,000
Minneapolis	9,552,000	270,000	944,000	306,000	1,202,000
St. Louis	136,000	686,000	233,000	6,000	105,000
Kansas City	2,576,000	2,517,000	478,000	-----	-----
Peoria	15,000	221,000	184,000	20,000	-----
Indianapolis	325,000	568,000	62,000	-----	-----
Total Mch. 26 1910	27,620,000	14,176,000	9,662,000	685,000	2,801,000
Total Mch. 19 1910	26,798,000	14,456,000	9,372,000	703,000	2,815,000
Total Mch. 27 1909	36,412,000	6,755,000	9,067,000	504,000	3,240,000
Total Mch. 28 1908	38,082,000	5,989,000	10,006,000	614,000	3,366,000
Total Mch. 30 1907	47,207,000	11,977,000	9,396,000	1,441,000	2,349,000
Total Mch. 31 1906	46,470,000	11,391,000	21,332,000	2,126,000	3,606,000
Total April 1 1905	32,327,000	8,812,000	16,312,000	1,280,000	2,863,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	27,620,000	14,176,000	9,662,000	685,000	2,801,000
Canadian	10,672,000	28,000	297,000	-----	48,000
Total Mch. 26 1910	37,292,000	14,204,000	9,959,000	685,000	2,849,000
Total Mch. 19 1910	37,176,000	14,485,000	9,661,000	703,000	2,868,000
Total Mch. 27 1909	44,122,000	6,783,000	9,261,000	504,000	422,000

THE DRY GOODS TRADE.

New York, Friday Night, April 1 1910.

While demand improved somewhat during the week for certain lines of staple and seasonable cotton goods available for prompt shipment, trade generally was quiet, with buying mostly of a hand-to-mouth character. The recent reduction in prices has apparently failed to stimulate business as much as sellers expected; brown cottons, with the exception of some of the best-known brands which were purchased quite steadily in the belief that prices have touched bottom, moved slowly, and orders for popular tickets of bleached goods, although more numerous, were usually small and scattered. Buyers continued conservative, so far as forward purchasing is concerned, except that demand for fall cottons, such as blankets, flannelettes, &c., was well maintained. Perhaps the most noteworthy and significant development was the further increase in curtailment by both Northern and Southern mills. It is reliably stated that cotton cloth manufacturers in Fall River are now curtailing 12% weekly, while among Southern mills, especially those producing the coarser goods, the curtailment is larger than that; the reduction in output of yarn mills throughout the country is estimated at fully 25%. Some manufacturers, as is well known, have granted concessions and sold goods at substantial losses in the hope of stimulating demand; but the character of the buying at the lower basis has not been encouraging, and they have therefore in a great many cases decided to reduce their output until such time as buyers are able or willing to pay prices which mills are obliged to ask so long as raw material holds around present levels. Meanwhile jobbers' and retailers' stocks are being steadily reduced, as is evidenced by the demand for spot goods from many quarters, and there is reason to believe that considerable in the way of additional goods will be needed during the coming months. The hesitation of buyers in placing forward contracts has been attributed largely to lack of confidence in the stability of prices, owing to the numerous changes that have been made; sellers believe that the widespread curtailment now under way will sooner or later convince buyers that bottom prices have been reached, and that, once assured of this fact, they will operate freely. It is also thought that the increases in wages of railroad and other employees will in a measure help to readjust conditions arising from the high cost of living and in turn be of benefit to the textile trades. Prices generally ruled steady during the week, with evidences in some quarters of a reaction from the low levels recently touched. Fruit of the Loom bleached sheetings, for instance, which were reduced several days ago, were placed "at value;" demand since then has continued good, and an advance in the price is expected shortly. Reports from most retail centres reflect an active trade in seasonable lines and jobbers have apparently enjoyed a good volume of business, though mostly for prompt shipment. In the export division a fair amount of orders came forward from miscellaneous ports, but trade with the Far East remained quiet. Some of the largest factors in the silk-piece goods trade are soliciting orders for fall at unusually low prices and are said to have met with considerable success so far; the primary market as a whole, however, ruled quiet, demand continuing light and irregular. Demand for dress goods for fall is slow in developing and unevenly distributed, while men's wear lines in primary quarters displayed little activity, as this is the between-seasons period.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 26 were 3,026 packages, valued at \$227,856, their destination being o the points specified in the table below:

New York to March 26—

	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	12	783	20	276
Other Europe	14	232	44	239
China	92	200	---	43,472
India	882	2,893	---	3,975
Arabia	46	1,097	35	7,917
Africa	607	6,574	956	9,604
West Indies	37	324	21	380
Mexico	85	1,914	361	4,033
Central America	806	12,769	1,662	12,178
South America	445	9,671	254	4,136
Other countries	-----	-----	-----	-----
Total	3,026	36,490	3,353	88,948

The value of these New York exports since Jan. 1 has been \$2,795,947 in 1910, against \$4,676,403 in 1909.

Leading brands of bleached cottons moved steadily, but individual orders as a rule were small. A fair application was reported on Fruit of the Loom sheetings since they were placed "at value," and an advance in price in the near future would not occasion surprise. A price basis of 25 cents for 10-4 Pepperell wide sheetings was announced during the week, and this figure is considered favorable to buyers in view of the present cost of cotton. Staple prints were in rather slow request from the domestic trade, even agents who did not follow the recent advance complaining of unsatisfactory business. Ginghams generally were active. Most lines of colored cottons, especially the coarse goods, moved slowly. A moderate trade was put through on tickings which were firmly held by agents. As already indicated, fall cottons sold quite freely, particularly flannelettes, which jobbers re-ordered as a result of a substantial business done with retailers. The print cloth market ruled very quiet, mills being less inclined to sell even spots, and, if anything, firmer in their views on contracts; prices for regulars and standard wide goods remain unchanged.

WOOLEN GOODS.—In the primary dress goods market leading manufacturers report demand for fall irregular and unsatisfactory, particularly the call for wide fabrics; on narrow goods a fair volume of initial orders has been received. The slow movement of wide goods is attributed largely to uncertainty among buyers as to what fabrics are likely to be most popular. In the business that has been done worsted-warp broadcloths, serges, diagonals and rough woolens have figured prominently. Trade in men's wear was quiet and is expected to continue so until wholesale clothiers who are soliciting fall business begin to forward duplicate orders.

FOREIGN DRY GOODS.—Trade in imported woolens and worsteds was of moderate volume, these lines being affected largely by the same conditions prevailing in the market for domestic fabrics. Linens continued strong and in active request; importers, however, were less inclined to accept additional business for distant deliveries, it being uncertain whether prices will be further advanced and whether they will be able to secure adequate deliveries from manufacturers. The burlap market was quiet; 10½-ounce is quoted at 4.30c. and lightweights at 3.30c.

Importations and Warehouse Withdrawals of Dry Goods.

Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
	Week Ending March 26 1910.			Week Ending March 27 1909.		
	Pkgs.	Value.	Pkgs.	Value.	Value.	Value.
Wool	86,759	4,501	1,434,225	295	96,900	3,801
Cotton	222,830	9,845	2,798,700	792	234,268	12,527
Silk	93,428	2,819	1,278,751	198	1,120,033	8,580,011
Flax	109,068	7,036	1,453,112	320	71,470	6,121
Miscellaneous	84,654	53,219	1,085,398	3,737	84,417	51,857
Total withdrawals	5,953	596,739	77,420	8,031,100	5,342	566,711
Entered for consumption	10,673	2,492,016	174,983	36,427,629	12,944	2,898,252
Total marketed	16,626	3,068,755	252,403	44,458,729	18,286	3,646,963
Imports entered for warehouse during same period.	495	177,126	5,114	1,623,578	631	218,894
Wool	863	252,669	9,197	2,701,352	861	253,582
Cotton	108,145	2,882	1,184,209	319	143,837	2,479
Silk	165,820	6,712	1,398,308	267	66,621	4,549
Flax	828	75,778	60,633	1,140,850	3,103	84,790
Miscellaneous	4,855	84,538	8,048,797	5,181	767,724	66,891
Total	7,328	779,538	36,427,629	12,944	2,898,252	3,665,976
Entered for consumption	10,673	2,492,016	174,983	36,427,629	18,125	3,665,976
Total imports	-----	-----	259,521	44,476,426	235,043	44,704,880
Entered for consumption	-----	-----	18,001	3,271,554	-----	37,805,705

STATE AND CITY DEPARTMENT.

News Items.

Almeda Drainage District No. 2 (P. O. Almeda), Harris County, Tex.—Litigation.—Proceedings have been commenced in the local courts attacking the validity of the \$200,000 drainage bonds sold in 1909.

Elmhurst Sanitary District (P. O. Oakland), Cal.—Litigation.—The suit brought to restrain the issuance of bonds by this district has been carried to the State Supreme Court and a decision is expected about July 1. The district was annexed recently to the city of Oakland and attorneys claimed that this invalidated the bonds. The lower courts decided in favor of the issue.

Maryland.—Income Tax Amendment Ratified by Legislature.—The joint resolution ratifying the proposed Income Tax Amendment to the Federal Constitution adopted by the House on March 15 (V. 90, p. 795) was passed on its third reading in the Senate, according to dispatches, on March 31.

New York State.—Constitutional Amendment Increasing Salary of Governor.—The Dana Concurrent Resolution proposing an amendment to Section 4 of Article 4 of the Constitution so as to increase the annual salary of the Governor from \$10,000 to \$20,000 was passed in the Assembly on March 22 and in the Senate on March 23. The proposed amendment will be referred to the Legislature to be chosen at the next general election of Senators.

Oklahoma.—Vote on Income Tax Amendment.—We are advised that the Income Tax Amendment ratified by the Legislature of this State on March 3 (V. 90, p. 644) received a unanimous vote in the Senate out of a membership of forty-four, while there were only two votes against it in the House out of a membership of one hundred and nine.

Patterson, St. Mary Parish, La.—Bonds Declared Valid by District Court.—On March 26 Judge O'Neill of the District Court rendered a decision in the suit brought by W. N. Gooch and other taxpayers to restrain the town of Patterson from issuing the \$30,000 bonds sold last June for water-works purposes. V. 89, p. 365. According to the "New Orleans Times-Democrat", the principal attack was upon the constitutionality of Act No. 84 of the Legislature of 1906. The Court holds that this Act is unconstitutional in so far as it attempts to authorize the issuance of bonds for certain public purposes, to be secured by special taxes levied under Article 232 of the Constitution of 1898, without submitting the question of issuing bonds to a vote of the taxpayers. The Court points out that the Constitution by Article 281 expressly prohibits the funding of special taxes into bonds except after having submitted the matter to a vote and securing the approval of a majority of the taxpayers. The Court nevertheless upholds the validity of the bonds in question on the ground that the proposition to fund the taxes into bonds was submitted and voted upon along with the proposition to levy the tax in the special election of Nov. 3 1908. The case has been appealed to the Supreme Court.

Tennessee.—Legality of Bonds Issued to Secure Location of State Normal School Sustained by State Supreme Court.—A decision was rendered on March 26 by Justice W. K. McAlister of the State Supreme Court in the suit brought by James A. Ransom et. al. to restrain the issuance of \$80,000 bonds by the City of Murfreesboro and \$100,000 bonds by the County of Rutherford, to secure the location of the Middle Tennessee Normal School, for the purchase of sites, erection of buildings, &c. The higher Court declares the bonds to be valid, affirming the decision of Chancellor Walter Beardon.

The complainants urged that the school was strictly a State institution, that the erection of the same was not a county or municipal purpose, and for that reason the enabling Acts authorizing the issuance of bonds was in violation of Section 29 of Article 2 of the constitution, which prohibits a city or county from giving or loaning its credit to or in aid of "any person, company, association or corporation, except upon an election to be first held by the qualified voters of such county, city or town, and by the assent of three-fourths of the votes cast at said election." The Court agrees that the school to be established is a State institution, but is of the opinion that it combines features providing for educational advantages which are peculiarly accessible to the scholastic population of Rutherford County, and the City of Murfreesboro, thus combining with the State purpose also a municipal and county purpose. Continuing, the Court states that when it is recalled that the evil sought to be remedied in that section of the constitution relating to the lending of credit was the improvident subscriptions frequently made by counties to railroad enterprises and works of internal improvement, whereby onerous debts were incurred, "we can perceive no ground for the contention that the State is included among those to whom such credit shall not be given."

According to the Nashville "Banner," the points raised in this suit are similar to those raised in a bill recently filed in Nashville attacking the constitutionality of the \$100,000 bonds authorized by Davidson County as a gift to the George Peabody College for Teachers, and hence it is thought that the opinion just handed down will settle the question as to the validity of the Davidson County subscription. See V. 90, p. 387.

Bond Proposals and Negotiations this week have been as follows:

Acquackanonk Township School District (P. O. Clifton), Passaic County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 12 by the Board of Education for the following 4½% coupon bonds authorized by the voters at an election held March 15 (V. 90, p. 796):

\$1,000 bond to build an additional room in School No. 2. Maturity five years.
2,000 school-ground-improvement bonds due \$1,000 in five years and \$1,000 in six years.
15,000 School No. 8 building-addition bonds. Maturity \$1,000 yearly from six years to twenty years inclusive.
45,000 School No. 10 building-addition bonds. Maturity \$1,000 in seven eight and nine years and \$2,000 yearly from ten years to thirty years inclusive.
56,800 school-building and site-purchase bonds. Maturity \$800 in ten years and \$2,000 yearly from eleven years to thirty-eight years inclusive.

Denomination \$1,000, except one bond of the last-mentioned issue for \$800. Date May 1 1910. Certified check for \$1,000, payable to A. D. Cheston, District Clerk, is required.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Offering.—Proposals will be received until 12 m. April 12, it is stated, by R. J. Cunningham, County Comptroller for \$300,000 4% 20-year poor-farm bonds.

Arvada, Jefferson County, Col.—Bond Sale.—The Inter-State Savings Bank of Denver has purchased \$40,000 6% water bonds. Denomination \$500. Interest semi-annual. Maturity March 1 1925, subject to call after Mch. 1 1920.

Athens, Limestone County, Ala.—Bonds Voted.—This town recently voted to issue \$11,000 30-year funding and sewer-system-extension bonds. Interest (rate not to exceed 5%) payable semi-annually.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 m. April 23 by A. M. Heston, City Comptroller, for \$500,000 water, \$175,000 park and \$25,000 firehouse 4½% gold coupon bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity Jan. 1 1945. Bid must be made on a form furnished by the city and be accompanied by a deposit of \$10,000. The legality of the water bonds has been approved by Dillon, Thompson & Clay of New York and the park and fire-house bonds by Hubbard & Masslich of New York, a copy of whose opinion will be delivered to the purchaser. The genuineness of these securities has been certified to by the Columbia Trust Co. of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ballston Spa, Saratoga County, N. Y.—Bond Election.—On April 8 an election will be held to vote on the question of issuing \$17,900 street-improvement bonds.

Bellefontaine, Logan County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 12 by U. L. Kennedy, City Auditor, for \$12,888 4½% coupon Elm St. improvement (assessment) bonds.

Authority, Sections 1536-281, Revised Statutes. Denominations, 10 bonds of \$1,000 each and 10 bonds of \$288 80 each. Date Sept. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity part yearly from 1910 to 1919 inclusive. Bonds are tax-exempt. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Bessemer, Gogebic County, Mich.—Bond Election.—An election will be held April 4 to vote upon a proposition to issue \$30,000 city-hall-building bonds.

Boonton, Morris County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 4 by Wallace Vanderhoof, Chairman of Finance Committee, for \$14,000 4% coupon street-improvement bonds.

Denomination \$500. Date May 1 1910. Interest semi-annually at the Boonton National Bank. Maturity May 1 1930. Certified check for 5% of bid is required.

Buhl, Twin Falls County, Idaho.—Bond Offering.—Proposals will be received until April 4 by George Layne, Village Clerk, for the \$25,000 coupon water-works bonds voted (V. 90, p. 389) on Dec. 14.

Authority, Title 13, Sections 2315 to 2322, Revised Statutes. Interest (rate not to exceed 6%) on Jan. 1 and July 1 at the Village Treasurer's office or at a bank or trust company in New York City. Maturity 20 years, subject to call after 10 years.

Caldwell, Noble County, Ohio.—Bond Sale.—The \$3,500 5% coupon electric-light and water-works deficiency bonds described in V. 90, p. 645, were awarded on March 26 to the Ashland Bank & Savings Co. of Ashland at 104.18 and accrued interest. The following bids were also received:

W. S. Pond, Somerset	-\$3,630 02	R. W. Horton, Caldwell	-\$3,566 00
Seasongood & Mayer, Cin.	3,610 00	First Nat. Bk., Cleveland	3,565 00
Sec. Sav. & Tr. Co., Toledo	3,610 00	Citizens' Nat. Bk., Caldwell	3,562 30
Otis & Hough, Cleveland	3,607 00	W. E. Tipton, Caldwell	3,560 00
Well, Roth & Co., Cincin.	3,592 75	Stacy & Braun, Toledo	3,546 25

Date March 15 1910. Interest semi-annual. Maturity \$500 on Sept. 15 1913 and \$1,000 on Sept. 15 in each of the years 1914, 1915 and 1916.

Canon City School District No. 1 (P. O. Canon City), Colo.—Bonds Voted and Sold.—At an election held March 19, fifty-three voters were unanimously in favor of a proposition to issue \$12,000 5% 10-20-year (optional) bonds. These bonds have been sold to E. H. Rollins & Sons of Chicago.

Charleston School District (P. O. Charleston), Mississippi County, Mo.—Bond Sale.—An issue of \$5,000 5% 15-19-year (serial) school-building-repair bonds was disposed of on March 14 to A. G. Edwards & Sons of St. Louis at 102.83—a basis of about 4.756%.

Denomination \$1,000. Date April 4 1910. Interest annually at the Charleston Bank in Charleston.

Chicago-Oak Park, Ill.—Annexation Election.—According to local papers, annexation of the village of Oak Park with its population of 20,000 will be voted on by the voters of Chicago and Oak Park on April 5.

Cincinnati School District (P. O. Cincinnati), Ohio.—Bond Sale.—Of the \$250,000 4% 40-year coupon school-improvement bonds offered on March 28 and described in V. 90, p. 573, \$125,000 were disposed of to each of the following at 102.90: the Atlas National Bank and the Market National Bank, both of Cincinnati. This is on an interest basis of about 3.858%. A list of the bidders follows:

Atlas Nat. Bank, Cincin.	-\$257,250 00	Well, Roth & Co., Cin.	-\$255,625 00
Market Nat. Bank, Cin.	257,250 00	Fifth-Third Nat. Bk., Cin.	253,850 00
Seasongood & Mayer, Cin.	256,716 50	Hayden, Miller & Co., Cle.	253,100 00

Clifton (P. O. Newport), Ky.—Bond Sale.—The \$12,000 5% 20-year coupon water bonds described in V. 90, p. 723, were awarded on March 23 to the Newport National Bank at 101.25 and accrued interest. Bids were also received from Weil, Roth & Co. and the Provident Savings Bank & Trust Co. of Cincinnati and Cutter, May & Co. and S. A. Kean & Co. of Chicago. Bonds are dated April 1 1910.

Clyde, Sandusky County, Ohio.—Bond Sale.—An issue of \$3,500 4½% 5-11-year (serial) coupon water-works-extension bonds, proposals for which were asked until March 28, was awarded to the People's Banking Co. of Clyde at 103 and accrued interest—a basis of about 4.057%. Following are the bids:

People's Bkg. Co., Clyde	\$3,605 00	Sec.Sav.Bk.&Tr.Co., Tol.	\$3,571 00
Clyde Savgs. Bk. Co.	3,575 00	First National Bank, Cleve.	3,567 00
Seasongood & Mayer, Cin.	3,571 50	Colonial Sav.Bk.&Tr.Co., Fre	3,560 00
Denomination \$500.		Date March 1 1910.	
Interest semi-annually at the Chase National Bank in New York City.		Bonds are tax-exempt.	

Columbia, Marion County, Miss.—Bond Sale.—We have just been advised that the \$5,045 72 6% 20-year coupon funding bonds described in V. 89, p. 1023, were sold on Nov. 18 1909 to John Nuveen & Co. of Chicago.

Connecticut.—Bond Offering.—Proposals will be received until 12 m. April 14 by Freeman F. Patten, State Treasurer, at Hartford, for the \$2,000,000 3½% coupon or registered general bonds mentioned in V. 90, p. 460.

Authority Act of General Assembly approved April 14 1909. Denominations: Coupon bonds, \$1,000 each; registered bonds, \$1,000, \$10,000 or \$50,000 each. Date April 1 1909. Interest semi-annually at the Treasury Department in Hartford. Maturity April 1 1934, subject to call after April 1 1924. Certified check for 2% of bid, payable to the Treasurer, is required. Purchaser to pay accrued interest. Official notice states that the State has never defaulted and that there is no litigation pending. Purchaser must be prepared to take bonds by April 15.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Conshohocken, Montgomery County, Pa.—Bond Offering.—Proposals will be received until April 12 by the Committee on Ways and Means for the \$125,000 4% coupon bonds voted (V. 90, p. 573) on Feb. 15.

Denomination \$1,000. Date May 1 1910. Interest semi-annual. Maturity on May 1 as follows: \$10,000 in 1915, \$15,000 in 1920, \$20,000 in 1925, \$25,000 in 1930, \$25,000 in 1935 and \$30,000 in 1940. Bonds are exempt from taxes. Certified check or draft for 5% of bonds bid for is required. Purchaser to pay accrued interest from May 1 1910. Richard H. Bate is Chairman of the Ways and Means Committee.

Covington, Ky.—Bond Sale.—Reports state that this city has disposed of an issue of Summit Drive improvement bonds to Joseph Conley and an issue of Main Street improvement bonds to Zach Hedger.

Covington County (P. O. Collins), Miss.—Bond Offering.—It is reported that proposals will be received until April 4 for \$15,000 loan warrants.

Crane Creek Irrigation District, Idaho.—Bond Sale.—An issue of \$256,000 6% irrigation bonds has been disposed of to the Crane Creek Irrigation Land & Power Co. of Weiser at par in payment for work done. Maturity part yearly from 11 to 20 years inclusive.

David City, Butler County, Neb.—Bids Rejected.—We are advised that all bids for the \$20,000 5% 5-20-year (optional) electric-light bonds and \$20,000 5% 10-20-year (optional) water-works bonds offered on March 9 were rejected. These bonds were offered without success on Jan. 12. V. 90, p. 318.

Delaware County (P. O. Delaware), Ohio.—Bond Sale.—The \$25,940 4½% ditch bonds described in V. 90, p. 723, were awarded on March 29 to the Delaware Savings Bank of Delaware for \$26,562 (102.397) and accrued interest. Other bids were as follows:

First Nat. Bank, Delaw'e	\$26,561 00	Deposit Bkg. Co., Delaw'e	\$26,190 00
Delaware Nat. Bk., Dela.	26,498 00	Davies, Bertram Co., Cin.	26,096 00
Barto, Scott & Co., Colum	26,200 00	Weil, Roth & Co., Cin.	26,072 30
Maturity \$2,594 each six months from Sept. 1 1910 to March 1 1915 incl.			

Deming School District (P. O. Deming), Luna County, N. Mex.—Bond Election.—A proposition to issue \$40,000 5% 10-20-year (optional) high-school-building bonds will be submitted to a vote of the people on April 4.

Duquesne, Allegheny County, Pa.—Bond Sale.—J. S. & W. S. Kuhn Inc. of Pittsburgh were the successful bidders on March 11 for \$150,000 4½% general improvement bonds. Denomination \$1,000. Date April 1 1910. Interest semi-annual. Maturity part yearly from 1920 to 1940 inclusive.

East Youngstown, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 11 by P. J. Carney Jr., Village Clerk, for \$5,000 6% city building and site-purchase bonds.

Authority Section 2835, Revised Statutes. Denomination \$1,000. Date April 20 1910. Interest semi-annual. Maturity \$1,000 yearly on April 20 from 1911 to 1915 inclusive. Certified check on the Commercial National Bank of Youngstown for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Eupora, Webster County, Miss.—Bonds Not Sold—Bond Offering.—No sale was made on Feb. 15 of the \$10,000 6% 20-year coupon concrete-walk bonds described in V. 90, p. 460. Proposals are again asked for these bonds and will be received this time until April 5.

Fayette, Jefferson County, Miss.—Bond Offering.—Proposals will be received until 8 p. m. April 5 by E. H. Reber, Town Clerk, for \$5,000 6% coupon funding bonds.

Authority Section 3415, Code of 1906. Denomination \$100. Date March 1 1910. Interest annually at the Town Treasurer's office. Maturity 20 years. Bonds are exempt from town taxes. Certified check for 10% of bid, payable to the Town Treasurer, is required. Bonded debt, including this issue, \$15,000. Floating debt, \$5,000. Assessed valuation for 1909, \$380,818.

Framingham (P. O. South Framingham), Mass.—Temporary Loan.—A loan of \$50,000 was negotiated on March 24 with R. L. Day & Co. of Boston at 3.70% discount. Maturity Oct. 15 1910.

George, Lyon County, Iowa.—Bond Sale.—The \$11,000 16-year (average) water-works bonds offered on March 15 (V. 90, p. 724) were disposed of on March 23 to the Security Trust Co. of St. Paul at 100.80 and interest for 5s.

Purchaser to furnish blank bonds. Denomination \$1,000. Date March 15 1910. Interest semi-annual. Total debt, this issue. Assessed valuation, \$131,522.

Geneva, Ontario County, N. Y.—Bond Sale.—An issue of \$26,500 4¼% street-improvement bonds was awarded on March 26 to the Geneva Savings Bank for \$26,713 33 (100.804) and accrued interest. The following bids were also received:

N. W. Harris & Co., N. Y.	\$26,659 00	W. N. Coler & Co., N. Y.	\$26,565 00
C. E. Dennison & Co., Clev.	26,603 35	Geneva Nat. Bk., Geneva	26,526 50
Hudson City Savings In-		stitution, Hudson	26,600 00
Denomination: 20 bonds of \$1,000 each and 13 bonds of \$500 each.		Date April 1 1910. Interest semi-annually at the National Bank of Commerce in New York City. Maturity on April 1 as follows: \$1,000 in 1911, \$1,500 yearly from 1912 to 1924 inclusive and \$1,000 yearly from 1925 to 1930 inclusive.	

Granada, Powers County, Col.—Bond Sale.—An issue of \$8,800 6% sidewalk bonds has been purchased by the Interstate Savings Bank of Denver.

Denominations \$100 and \$500. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1924, subject to call Oct. 1 1919.

Green Cove Springs, Clay County, Fla.—Bond Sale.—The \$45,000 6% gold coupon improvement bonds offered on March 22 and described in V. 90, p. 647, were awarded on that day, according to reports, to J. C. Edwards of Green Cove Springs at 101.50. Maturity Jan. 1 1940.

Greenville, Darke County, Ohio.—Bond Sale.—The \$10,415 10 4% coupon Central Ave. improvement (assessment) bonds described in V. 90, p. 724, were awarded on March 26 to the Farmers' National Bank, the Greenville National Bank and the Second National Bank, all of Greenville, for \$10,460 10 (100.432) and accrued interest. There were no other bidders. Maturity \$1,041 51 yearly on Sept. 1 from 1910 to 1919 inclusive.

Hamilton, Butler County, Ohio.—Bond Offering.—In addition to the \$2,983 30 5% sidewalk-improvement bonds to be offered at 12 m. April 6 (V. 90, p. 647), proposals will also be received at the same time and place by H. A. Grimmer, City Auditor, for \$18,000 4% coupon fire-department bonds.

Denomination \$500. Date Feb. 15 1910. Interest semi-annual. Maturity Feb. 15 1930. Certified check for 5% of bid, payable to the City Treasurer, is required. Bonds will be delivered within ten days from time of award.

Bond Election.—It has been arranged to hold an election on April 16 to vote on the question of issuing park bonds.

Humboldt, Gibson County, Tenn.—Bond Sale.—The \$30,000 street bonds, proposals for which were asked until March 21 (V. 90, p. 574), were sold to W. B. Troy of Memphis at par. The following bids were also received:

A. J. Hood & Co., Detroit	Par, less \$440.
C. H. Coffin, Chicago	\$30,011 less \$750.
Seasongood & Mayer, Cincinnati	\$30,000 less \$1,500.

Hyde Park, Norfolk County, Mass.—Bond Sale.—On March 25 the \$468,000 4% coupon water-loan bonds described in V. 90, p. 724, were awarded to Estabrook & Co. and Blodget & Co., both of Boston, at their joint bid of 102.685. Bids were also received from R. L. Day & Co., Adams & Co. and Crocker & Fisher, all of Boston. Maturity \$17,000 yearly from 1912 to 1915 inclusive and \$16,000 yearly from 1916 to 1940 inclusive.

Jacksonville, Fla.—Bonds Proposed.—This city, according to local papers, has under consideration the issuance of \$100,000 public-improvement bonds.

Jeff Davis County Common School District No. 4, Tex.—Bond Sale.—The \$6,000 5% 15-40-year (optional) bonds described in V. 90, p. 390, were awarded to Spencer Gregg at par and accrued interest.

Jefferson County School District No. 4, Mont.—Bond Sale.—The Union Bank & Trust Co. of Helena bought \$5,000 5% school-building bonds on March 7 at par.

Denomination \$500. Date July 1 1909. Interest annual. Maturity July 1 1919.

Johnson City, Washington County, Tenn.—Bond Offering.—Proposals will be received until 7:30 p. m. May 5 by the Board of Mayor and Aldermen for \$375,000 5% coupon water-works bonds. The Board, however, reserves the right to sell any part of said \$375,000, but not less than \$300,000 will be sold.

Denomination \$1,000. Date June 1 1910. Interest semi-annually at the City Treasurer's office. Maturity June 1 1940. Certified check for 2½% of bid, payable to E. E. Ellsworth, City Recorder and Treasurer, is required. The securities will be delivered on June 1 1910. The United States Mortgage & Trust Co. of New York will certify as to the genuineness of the bonds and their legality will be approved by Hawkins, Deafield & Longfellow of New York City, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Joplin School District (P. O. Joplin), Mo.—Bonds Voted.—The election held March 28 resulted in a vote of 789 to 174 in favor of the proposition to issue the \$75,000 4½% 10-20-year (optional) building and improvement bonds mentioned

in V. 90, p. 867. We are informed that the securities will be offered for sale about April 15.

Jordan School District (P. O. Sandy City), Salt Lake County, Utah.—*Bonds Voted—Bond Offering.*—The election held March 19 resulted in favor of the proposition to issue the \$60,000 building bonds mentioned in V. 90, p. 798. The vote was 200 "for" to 75 "against." Interest rate not to exceed 5%. Maturity 20 years. Proposals for these bonds will be received at once.

Josephine County School District No. 7, Ore.—*Bond Offering.*—Some additional details are at hand relative to the offering on April 5 of the \$45,000 5% coupon high-school-building bonds mentioned in V. 90, p. 648. Proposals will be received until 7:30 p. m. on that day by Edward S. Van Dyke, District Clerk (P. O. Grant's Pass).

Authority, Section 95, page 43, School Laws. Denomination \$1,000. Interest semi-annually at place designated by purchaser. Maturity 20 years. Bonds are exempt from all taxes. Certified check for \$4,500, payable to the Board of Education, is required.

Kandiyohi County (P. O. Willmar), Minn.—*Bids.*—The following bids were received on March 15 for the \$46,388 15 coupon drainage bonds awarded on that day to the Union Investment Co. of Minneapolis at 100.021 and accrued interest for 4½% (V. 90, p. 798):

	Premises.	Premises.	
Union Inv. Co., Minneap.	a \$10 00	U. M. Stoddard & Co., Minn.	b \$1,457 60
Edwin White & Co.	a2 00	Kane & Co., Minneapolis.	b1,275 00
Thos. J. Bolger Co., Chic.	b1,600 00	Security Tr. Co., St. Paul.	b1,200 00
Minn. L. & Tr. Co., Minn.	b1,500 00	Wells & Dickey Co., Minn.	b1,060 00

a For 4½%. b For 5%.

Lafayette, Chambers County, Ala.—*Bonds Voted.*—An election held March 7 resulted in favor of a proposition to issue \$40,000 5% water-works and electric-light-improvement bonds. The vote was 121 to 7. Maturity July 1 1940.

Lafayette, Walker County, Ga.—*Bonds Voted.*—Local papers state that the voters on March 22 approved the issuance of the \$28,000 water-works and \$12,000 electric-light 5% 30-year bonds mentioned in V. 90, p. 574. The vote is reported as 211 to 19.

Lancaster, Fairfield County, Ohio.—*Bond Sale.*—An issue of \$5,000 4% sewer bonds was awarded on March 25 to the Farmers' & Citizens' Bank of Lancaster at 101.14.

Denomination \$1,000. Date April 12 1909. Interest annual. Maturity \$1,000 yearly from 1913 to 1917 inclusive.

Lawrence, Mass.—*Temporary Loan.*—A loan of \$100,000 due Oct. 22 1910 has been negotiated with Bond & Goodwin of Boston at 3.84% discount.

Lebanon, Laclede County, Mo.—*Bonds Voted.*—The proposition to issue the \$20,000 water and light bonds mentioned in V. 90, p. 868, carried by a vote of 394 to 29 at the election held March 29.

Lexington, Middlesex County, Mass.—*Bond Sale.*—Adams & Co. of Boston recently purchased \$27,960 4% bonds for \$28,513 76—the price thus being 101.98. The securities are dated April 1 1910 and mature part yearly on April 1 from 1911 to 1935 inclusive.

Lonsdale (P. O. Knoxville), Tenn.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by M. M. Copenhafer, Mayor, for the \$30,000 5% registered street, school and sanitary bonds mentioned in V. 90, p. 868.

Authority, Chapter 317, Acts of 1909. Denomination \$500. Date April 1 1910. Interest semi-annually at place designated by purchaser. Maturity 1940. Bonds are exempt from all taxes. No bonded or floating debt at present. Assessed valuation 1908 \$539,050.

Lorain, Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 9 by E. P. Keating, City Auditor, for \$50,000 4% water-works improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination \$1,000. Date March 15 1910. Interest semi-annual. Maturity Sept. 15 1930. Certified check for \$1,000, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Lucas County (P. O. Toledo), Ohio.—*Bond Sale.*—The following bids were received on March 28 for the two issues of 4½% coupon bonds described in V. 90, p. 725:

	Prem. on \$11,264 40 bonds.	Prem. on \$75,000 bonds.
Cleveland Trust Co., Cleveland		
Stacy & Braun, Toledo	\$292 00	\$4,705 00
Hayden, Miller & Co., Cleveland	240 00	4,155 00
First National Bank, Cleveland	224 00	3,719 00
Well, Roth & Co., Cincinnati	214 00	4,312 50
Otis & Hough, Cleveland	207 00	3,630 00

The \$11,264 40 Children's Home improvement bonds mature in 1915, 1916 and 1917, while the \$75,000 road-improvement bonds mature part yearly from 1916 to 1934 inclusive.

Lucasville, Scioto County, Ohio.—*Bonds Voted.*—An election held March 21, it is reported, resulted in favor of a proposition to issue \$6,000 school-building bonds. The vote was 76 "for" to 18 "against."

Luverne Independent School District No. 2 (P. O. Luverne), Rock County, Minn.—*Bond Sale.*—The \$20,000 4½% coupon refunding bonds described in V. 90, p. 725, were awarded on March 26 to Wells & Dickey Co. of Minneapolis at 100.45 and accrued interest—a basis of about 4.43%. The following bids were received:

Minneapolis Trust Co., Minn. \$20,089 | Union Invest Co., Minneap. \$20,020
Kane & Co., Minneapolis. 20,080 | Woodin, McNear & Moore, Chi. 20,000
We are advised that in addition to the above several other bids were received offering par and quite a number below par. Maturity \$1,000 yearly on April 1 from 1911 to 1924 inclusive and \$6,000 in 1925.

Macon, Ga.—*Bond Offering.*—Attention is called to the official notice elsewhere in this Department of the offering on April 19 of the \$100,000 paving and \$100,000 sewer 4% gold coupon bonds mention of which was made in V. 90, p. 725. Proposals will be received until noon on that day

(April 19) by A. R. Tinsley, City Treasurer. Bonds will be dated Jan. 1 1910.

Manchester, N. H.—*Bond Sale.*—According to reports, \$100,000 3½% 20-year improvement bonds were recently purchased by the Stamford Savings Bank of Dover at par.

Mankato School District (P. O. Mankato), Blue Earth County, Minn.—*Bonds Voted.*—A proposition to issue \$100,000 4% high-school and grade-school bonds carried by a vote of 609 to 141 at an election held March 16. Maturity part yearly from six to twenty years inclusive. Arrangements have been made with the State of Minnesota for the disposal of these bonds.

Marshall County (P. O. Warren), Minn.—*Bond Offering.*—Additional details are at hand relative to the offering on April 5 of the \$176,000 5% coupon ditch bonds mentioned in V. 90, p. 868. Proposals will be received until 10 a. m. on that day by A. G. Lundgren, County Auditor.

Authority, Chapter 230, General Laws of 1905, and amendments thereto. Denomination to suit purchaser. Date day of sale. Interest annually on July 1 in Warren. Maturity on July 1 as follows: \$2,600 yearly from 1911 to 1914 inclusive, \$12,600 yearly from 1915 to 1920 inclusive and \$10,000 yearly from 1921 to 1929 inclusive. Bonds are tax-exempt. Certified check for \$5,000, payable to Marshall County, is required.

Maryville, Blount County, Tenn.—*Bonds Authorized.*—According to reports the ordinance providing for the issuance of the \$30,000 5% 20-year school-building bonds mentioned in V. 89, p. 1614, has passed its third reading in the City Council and has also been signed by the Mayor.

Maywood, Cook County, Ill.—*Bond Sale.*—The \$10,000 water-plant and the \$20,000 public-improvement bonds, proposals for which were asked until March 24 (V. 90, p. 799), were sold to N. W. Halsey & Co. of Chicago at 105.44 and accrued interest for 5s. The following proposals were received:

N. W. Halsey & Co., Chic.	\$31,632 00	Thos. J. Bolger Co., Chic.	\$31,050 00
John Nuveen & Co., Chic.	30,050 00	McCoy & Co., Chicago	31,050 00
Trowbridge & Niver Co., Chic.	31,500 00	A. B. Leach & Co., Chic.	31,037 00
E. H. Rollins & Sons, Chic.	31,407 50	Commercial Nat. Bk., Chic.	30,975 00
Well, Roth & Co., Cin.	31,380 00	S. A. Kean & Co., Chic.	30,960 00
H. T. Holtz & Co., Chic.	31,208 00	H. H. Nichols, Maywood.	30,750 00
Goffin & Crawford, Chic.	31,200 00	Farson, Son & Co., Chic.	30,450 00
H. C. Speer & Sons Co., Chi.	31,110 00	A. J. Hood & Co., Detroit.	28,000 00

With the exception of John Nuveen & Co., who bid for 4½%, the above bids were made for 5% bonds.

Medford, Mass.—*Temporary Loan.*—On March 29 \$100,000 temporary-loan notes were awarded to Blake Bros. & Co. of Boston at 3.84% discount and \$2 premium. Maturity \$50,000 Jan. 20 1911 and \$50,000 Feb. 20 1911.

Miami County (P. O. Troy), Ohio.—*Bond Sale.*—On March 26 nine issues of 5% ditch bonds, aggregating \$20,100, were awarded to the Troy National Bank of Troy at 101.616. The following bids were received:

Troy National Bank, Troy	\$20,425	Piqua Nat. Bank, Piqua	\$20,421 98
Tipp Nat. Bank, Tippecanoe		First Nat. Bank, Troy	20,365 00
City		Hayden, Miller & Co., Clev.	20,269 00

a Bid said to be irregular.

An offer for part of the bonds was also received from Saesongood & Mayer of Cincinnati. The bonds answer the following description:

\$300 Byerly Ditch bonds. Denomination \$100. Maturity \$100 on Jan. 1 in each of the years 1911 and 1912 and \$100 July 1 1911.

8,800 Finfrock Ditch bonds. Denomination \$300, except two bonds of \$500 each. Maturity \$800 July 1 1910, \$800 Jan. 1 1911 and \$900 each six months from July 1 1911 to Jan. 1 1915 inclusive.

800 Gordou Ditch bonds. Denomination \$200. Maturity \$200 each six months from July 1 1910 to Jan. 1 1912 inclusive.

500 Hissong Ditch bonds. Denominations \$200 and \$100. Maturity \$200 July 1 1910, \$200 Jan. 1 1911 and \$100 July 1 1911.

500 Hatfield Ditch bonds. Denomination \$100. Maturity \$100 each six months from Jan. 1 1911 to Jan. 1 1913 inclusive.

600 Laura Ditch bonds. Denomination \$100. Maturity \$100 each six months from July 1 1910 to Jan. 1 1913 inclusive.

4,900 Line Ditch bonds. Denominations \$300 and \$500. Maturity \$900 July 1 1910 and \$800 each six months from Jan. 1 1911 to Jan. 1 1913 inclusive.

1,100 Patterson Ditch bonds. Denomination \$100, except one bond of \$200. Maturity \$200 July 1 1910 and \$100 each six months from Jan. 1 1911 to Jan. 1 1915 inclusive.

2,600 Thuma Ditch bonds. Denominations \$300 and \$500. Maturity \$900 July 1 1910, \$900 Jan. 1 1911 and \$800 July 1 1911.

The above bonds are dated Jan. 1 1910. Interest semi-annually at the County Treasury.

Milwaukee, Wis.—*Bonds Authorized.*—The Common Council on March 28 passed ordinances providing for the issuance of \$100,000 bonds for a new isolation hospital and \$75,000 bonds for a public natatorium.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. April 21 by the Ways and Means Committee of the City Council, at the office of Dan C. Brown, City Comptroller, for \$50,000 4% park bonds.

Date April 1 1910. Interest semi-annual. Maturity April 1 1940. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Montgomery County (P. O. Dayton), Ohio.—*Bond Sale.*—The Dayton Savings & Trust Co. of Dayton on March 31 submitted a bid of par for the \$1,100 4½% coupon Walters Ditch improvement bonds described in V. 90, p. 868. Maturity part yearly on April 1 from 1911 to 1914 inclusive.

Mount Gilead, Morrow County, Ohio.—*Bond Sale.*—It is reported that this village on March 23 disposed of the following sewer bonds:

\$9,380 village portion bonds. Maturity part yearly from 3 to 9 years. 2,565 assessment bonds. Maturity part yearly from 1 to 5 years

Mount Kisco, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 6 by F. G. Carpenter, Village Clerk, for \$48,300 registered Main Street improvement bonds.

Denomination \$2,000, except one bond of \$2,300. Date April 25 1910. Interest (rate to be named in bid) payable at the Treasurer's office, Mt. Kisco National Bank. Maturity part yearly on April 25 from 1915 to 1938 inclusive. Bonds are tax-exempt. Certified check for 10%, payable to the "Village of Mt. Kisco," is required.

Mt. Pleasant, Henry County, Iowa.—*Price Paid for Bonds.*—The price paid for the \$15,000 4% 1-11-year (optional) street-paving bonds recently disposed of to local investors (V. 90, p. 868), was par. Denomination \$500. Date Feb. 1 1910. Interest semi-annual.

Navarro County Common School District No. 6, Tex.—*Bond Sale.*—The \$15,000 5% bonds registered by the State Comptroller on Jan. 25 (V. 90, p. 392) were awarded in March to Chas. S. Kidder & Co. of Chicago.

Denomination \$100. Date August 1909. Interest annually on April 10. Maturity 40 years, subject to call after 20 years.

Newport, R. I.—*Temporary Loan.*—The \$50,000 loan mentioned in V. 90, p. 799, was awarded on March 24 to Blake Bros. & Co. of Boston at a discount of 4.11%. Maturity Sept. 5 1910.

New York State.—*Bond Offering.*—Proposals will be received until 2 p. m. April 20 by Clark Williams, State Comptroller, at Albany for the \$5,000,000 4% gold coupon or registered highway improvement bonds mentioned in V. 90, p. 799.

Authority Chapter 469, Laws of 1906, as amended by Chapter 718, Laws of 1907. Denominations: coupon bonds of \$1,000 each and registered bonds of \$1,000, \$5,000, \$10,000 and \$50,000. Date March 1 1910. Interest semi-annually at the Bank of the Manhattan Co., New York. Maturity March 1 1960. Bonds are exempt from taxes. Bids must be accompanied by a deposit of money, certified check or bank draft on a bank or trust company in New York City or in Albany for 2% of the bonds bid for, made payable to the State Comptroller. Bids to include accrued interest.

Niskayuna School District No. 5, N. Y.—*Bond Offering.*—We see it reported that proposals will be received until 12 m. April 7 by Oron O. Rider, Chairman Board of School Trustees (P. O. Schenectady), for \$13,000 5% school bonds.

Interest annual. Maturity part yearly from one to twenty years inclusive. Certified check for 2% is required.

Nowata County (P. O. Nowata), Okla.—*Bond Sale.*—The following 5% bonds offered on Feb. 21 (V. 90, p. 462) were sold on March 22 to Speer & Dow for \$181,740—the price thus being 103.851:

\$100,000 bridge bonds. Denomination \$1,000. Maturity July 1 1935. 75,000 court-house and jail bonds. Maturity July 1 1921 and July 1 1930. Denomination \$500.

The above bonds are dated July 1 1910. Interest semi-annual.

Obion, Obion County, Tenn.—*Bonds Voted.*—The election held March 19 resulted in favor of issuing the following bonds mentioned in V. 90, p. 726: \$30,000 for electric-light and water-works, \$15,000 for sidewalk and street-improvements and \$10,000 for municipal building purposes.

Ocheyedan, Osceola County, Iowa.—*Bonds Voted.*—Of a total of 131 votes cast at the election held March 28, only 10 were against the issuance of the \$12,000 water-works bonds mentioned in V. 90, p. 726.

Oklahoma.—*Warrant Offering.*—Further details are at hand relative to the offering of the \$750,000 5% coupon public-building warrants mentioned in V. 90, p. 726. Proposals for these warrants will be received until April 25 by J. A. Menefee, State Treasurer, at Guthrie.

Authority, an Act of the Legislature approved Feb. 18 1910. Denomination \$500. Interest May 1 and Nov. 1. Maturity \$75,000 yearly on May 1 from 1912 to 1921 inclusive. The warrants are exempt from all taxes. Certified check or cash for 2% of bid is required.

Opelika, Lee County, Ala.—*Bonds Voted.*—The \$85,000 5% 30-year municipal water and light-plant bonds mentioned in V. 90, p. 726, were authorized on March 28 by a vote of 299 to 16. The bonds will be offered for sale in the near future.

Paleto School District, Kern County, Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. April 8 by I. L. Miller, Clerk of the Board of County Supervisors (P. O. Bakersfield), for \$12,000 6% coupon school bonds.

Authority, Sections 1880 and 1888, Political Code. Denomination \$1,000. Interest annually on March 7. Maturity \$2,000 yearly from 1915 to 1920 inclusive. Certified check for 10% of bid, payable to the Chairman of the Board of County Supervisors, is required.

Piedmont, Cal.—*Bond Sale.*—It is reported that \$123,000 5% improvement bonds were sold on March 24 to C. E. Woodside & Co. of Los Angeles for \$128,900—the price thus being 104.796.

Piercfield, St. Lawrence County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. April 20 by Leon E. Gale, Town Supervisor (P. O. Gale), for \$10,000 4% coupon highway bonds.

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the St. Lawrence County National Bank in Canton, N. Y. Maturity \$2,000 yearly on May 1 from 1911 to 1915 inclusive. No bonded debt at present.

Pike County (P. O. Petersburg), Ind.—*Bond Sale.*—The \$40,000 4½% Jefferson Township road bonds offered on March 25 (V. 90, p. 800) were awarded to J. F. Wild & Co. of Indianapolis at par.

Denomination \$1,000. Date May 5 1909. Interest semi-annual. Maturity part yearly from 1 to 20 years.

Pine Bluff, Jefferson County, Ark.—*Bonds Offered by Bankers.*—The Mercantile Trust Co. of St. Louis is offering to investors \$70,000 5½% coupon bonds of Improvement District No. 26.

Denomination \$500. Date Feb. 1 1910. Interest semi-annually at the Mercantile Trust Co. of Little Rock. Maturity part yearly on Feb. 1 from 1911 to 1925 inclusive. The legality of these bonds has been approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

Platte City School District (P. O. Platte City), Platte County, Mo.—*Bond Sale.*—The \$15,000 4% 5-20-year (optional) school-building bonds offered on March 26 (V. 90, p. 871), were sold to the Wells Banking Co. of Platte City at par. A bid of \$14,100 was also received from the Wm. R.

Compton Co. of St. Louis. Denominations: \$500 and \$250. Date April 1 1910. Interest semi-annual.

Pleasanton, Alameda County, Cal.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 4 for \$40,000 4½% water-works bonds.

Denomination \$1,000. Date May 1 1910. Interest semi-annual. Maturity \$1,000 yearly. These bonds were offered but not sold on March 7. See V. 90, p. 800.

Portland, Me.—*Temporary Loan.*—A loan of \$145,000 was negotiated on March 25 with Bond & Goodwin of Boston at a discount of 4½%. Maturity Aug. 1 1910.

Quincy, Mass.—*Temporary Loan.*—This city recently borrowed \$100,000 from Loring, Tolman & Tupper of Boston at 3.87% discount. Loan is payable March 29 1911.

Randolph School District, Orange County, Cal.—*Bond Sale.*—School-building 5% bonds amounting to \$6,000 were sold on March 22. The American Savings Bank, offering 102.025, was the successful bidder. A list of the proposals received follows:

Amerloan Savings Bank	\$6,121 50	C. E. Woodside & Co., Los
Wm. R. Staats & Co., LosA.	6,081 50	Angeles
J. H. Adams & Co., Los A.	6,073 50	State Bank of Newport

Denomination \$600. Date March 1 1910. Interest annually in January.

Redwood City, San Mateo County, Cal.—*Bond Offering.*—Reports state that proposals will be received until 8 p. m. April 4 by the Board of Trustees for \$42,500 5% improvement bonds dated March 1 1910. Interest semi-annual.

Ridgefield Park, Bergen County, N. J.—*Bond Sale.*—The \$18,000 5% 20-year coupon funding bonds described in V. 90, p. 871, were awarded on March 28 to N. W. Harris & Co. of New York City at 104.609 and accrued interest. The following bids were also received:

A. B. Leach & Co., N. Y.	\$18,750 60	W. N. Coler & Co., N. Y.	\$18,455 00
Howard K. Stokes, N. Y.	18,743 94	Paul Beardsley & Co.	18,226 80
N. W. Halsey & Co., N. Y.	18,590 40	A. E. Moore, care Chatham	
R. M. Grant & Co., N. Y.	18,477 90	National Bank	

Roanoke, Roanoke County, Va.—*Bonds Voted.*—Propositions to issue the following 4½% 30-year coupon bonds, mention of which was made in V. 90, p. 800, were favorably voted upon March 24: \$100,000 to build schools, \$40,000 for three fire stations, \$75,000 to improve the sewer system and \$285,000 to improve the streets. Denomination \$1,000. Date May 1 1910. Interest semi-annually at the City Treasurer's office.

Bonds Defeated.—At the same election the voters defeated the question of issuing the \$300,000 bonds to build a courthouse, police station, jail and city hall.

Rockport, Mass.—*Temporary Loan.*—A loan of \$20,000 maturing in eight months has been negotiated, it is stated, with Estabrook & Co. of Boston at 3.58% discount.

Sauk County, Wis.—*Bond Sales.*—On March 24 \$21,000 4% training-school bonds were disposed of to the Bank of Baraboo at par and accrued interest. The following bids were also received:

N. W. Halsey & Co., Chicago	\$21,010	less \$498 for attorney's fees and other expenses.
Woodin, McNear & Moore, Chicago	Par and interest, less \$1,720 for attorney's fees and charges.	
A. B. Leach & Co., Chicago	Par and interest, less \$1,953 for attorney's fees and other expenses.	

An offer was also received from the Harris Trust & Savings Bank of Chicago. Maturity \$1,000 on April 1 1914 and \$2,000 yearly on April 1 from 1915 to 1924 inclusive.

The Bank of Baraboo was also the successful bidder on March 24 for \$45,000 4% asylum bonds. The price paid was par, accrued interest and all expenses incidental to the sale of the bonds. All other bidders offered par, provided they were allowed a discount of from \$1,000 to \$2,000 for legal and other expenses. Maturity \$3,000 yearly on April 1 from 1916 to 1930 inclusive.

Both of the above issues are in denomination of \$1,000 and are dated April 1 1910. Interest annually at the County Treasurer's office in Baraboo.

Scottdale School District (P. O. Scottdale), Westmoreland County, Pa.—*Bond Sale.*—The \$35,000 4½% 18½-year (average) coupon school-building and furnishing bonds described in V. 90, p. 800, were awarded on March 28 to N. W. Harris & Co. of New York City at 103.314 and accrued interest. The following bids were received:

Bank of Pittsburgh, Pitts	\$36,050 00	J. S. & W. S. Kuhn, Pitts	\$35,630 00
E. S. Wheeler, Pitts'gh	35,914 55	N. W. Halsey & Co., N. Y.	35,472 30
West. Reserve & Inv. Co.	35,670 00	Otis & Hough, Cleveland	35,350 00
Washington Inv. Co., Pitts	35,670 00	Pitts. Life & Inv. Co., Pitts	35,262 50

Skagit County Union High School District No. 4, Wash.—*Bond Sale.*—The State of Washington was the successful bidder for \$40,000 high-school-building bonds offered on March 19. The price paid was par for 5% 1-20-year (optional) bonds. Denomination \$1,000. Date April 1 1910. Interest annual.

Springville, Utah County, Utah.—*Bond Sale.*—The State Land Board purchased \$30,000 5% 10-20-year (optional) water-works bonds on Feb. 21 at par. Denomination \$500. Date April 1 1910. Interest semi-annual.

Sullivan County (P. O. Monticello), N. Y.—*Bond Sale.*—An issue of \$22,631 75 4% turnpike bonds was disposed of on March 28 to local investors at par.

Denominations: 20 bonds of \$1,000 each, one of \$1,200, one of \$750 and one of \$681 75. Date April 1 1910. Interest on Jan. 1 and July 1 at the County Treasurer's office. Maturity on Jan. 1 as follows: \$1,200 in 1912, \$1,000 yearly from 1913 to 1917 inclusive, \$1,750 in 1918, \$2,681 75 in 1919, \$3,000 in each of the years 1920 and 1921 and \$1,000 yearly from 1922 to 1927 inclusive.

Summit County (P. O. Akron), Ohio.—*Bond Sale.*—The \$50,000 4% coupon children's home bonds described in V. 90, p. 871, were awarded on March 26 to Rodgers & Son of

Chagrin Falls at 100.38 and accrued interest. The following bids were also received:

Stacy & Braun, Toledo \$50,000
Central Savings & Trust \$10,010 for \$10,000 maturing Nov. 1 1914
Co., Akron 10,042 for \$10,000 maturing Nov. 1 1915
Maturity \$10,000 yearly on Nov. 1 from 1911 to 1915 inclusive.

Thermopolis School District No. 16 (P. O. Thermopolis), Fremont County, Wyo.—Bond Sale.—An issue of \$12,000 5½% building bonds was awarded on March 24 to E. H. Rollins & Sons of Denver for \$12,500, the price thus being 104.166. Following are the bids:

E. H. Rollins & Sons, Denv. a \$12,500 00 Central Savings Bank & McCoy & Co., Chicago a \$12,487 00 Trust Co., Denver b \$12,129 00 James N. Wright & Co., Denver b12,267 60 Coffin & Crawford, Chic. 12,125 00 C. H. Coffin & Co., Chic. 12,241 00 Wm. E. Sweet & Co., Den. b12,091 20 Federal State & Savings Bank, Denver c \$12,140 88 S. A. Kean & Co., Chic. d \$12,000 00 a And accrued interest. b Also pay accrued interest and furnish blank bonds. c Accrued interest and costs. d Less \$250 for expenses.

Bids were also submitted by Benwell & Steele of Denver and Woodin, McNear & Moore of Chicago. These, however, were not opened as they were received too late to be considered.

Denomination \$1,000. Date Feb. 15 1910. Interest annually on Jan. 1. Maturity \$1,000 yearly on Jan. 1 from 1916 to 1927 inclusive.

Trenton, N. J.—Bonds Not Sold.—We are advised that no bids were received for the \$70,000 4% 30-year coupon or registered school bonds described in V. 90, p. 872.

Troy, N. Y.—Certificate Sale.—An issue of \$100,000 5% certificates of indebtedness was disposed of on March 29 to Bond & Goodwin of New York City at 100.31. The securities are in denominations of \$25,000 each and mature Oct. 19 1910.

Bond Sale.—On March 22 the \$158,000 4½% 1-20-year (serial) registered public-improvement bonds described in V. 90, p. 802, were awarded to R. L. Day & Co. of New York City at 103.161—a basis of about 4.127%.

Uhrichsville, Tuscarawas County, Ohio.—Bonds Proposed.—It is stated that an ordinance providing for the floating of \$5,000 in bonds for a paid fire-department was recently passed on its second reading by the Council.

Uvalde County Common School District No. 9, Tex.—Bond Sale.—We are advised that the \$1,000 5% 20-year bonds registered by the Comptroller (V. 90, p. 129) on Dec. 22 1909 have been disposed of to the Uvalde County Permanent School Fund.

Waco, McLennan County, Tex.—Bond Sale.—The \$140,000 school-building and \$35,000 park 5% 30-year coupon bonds described in V. 90, p. 802, were awarded on March 22 to Seasongood & Mayer of Cincinnati at 105.19 and accrued interest. The bids were as follows:

Seasongood & Mayer, Cinc. \$184,083	Well, Roth & Co., Cin., and
E. H. Rollins & Sons, Chic. 183,890	Western Ger. Bk., Cinc. \$182,761
and A. B. Leach & Co., Chic.	Otis & Hough, Cleveland. 182,075
Harris Trust & Savings Bank, Chicago. 183,551	Breed & Harrison, Cincinnati. 180,250
Thos. J. Bolger & Co., Chic. 182,907	Jas. N. Wright & Co., Denv. 178,520

Wallowa School District (P. O. Wallowa), Wallowa County, Ore.—Bond Election.—An election will be held April 5, it is reported, to vote upon a proposition to issue \$25,000 school-building bonds.

Walpole, Mass.—Temporary Loan.—Reports state that this place has borrowed \$25,000 until Nov. 29 1910 from Estabrook & Co. of Boston.

Warren County (P. O. Warrenton), Ga.—Bond Sale.—The Citizens' Bank of Warrenton purchased on March 15 \$20,000 5% 12-year (average) court-house bonds at 102.155. This is on an interest basis of about 4.763%. Denomination \$1,000. Date Feb. 1 1910. Interest semi-annual.

Warren Special School District (P. O. Warren), Bradley County, Ark.—Bond Sale.—This district sold \$40,000 6% bonds on March 15 to the State National Bank of Little Rock at par.

Denomination \$500. Date March 1 1910. Interest semi-annual. Maturity part yearly from 1913 to 1930 inclusive.

Waverly, Pike County, Ohio.—Bond Sale.—On March 26 the \$35,000 4% water-works bonds described in V. 90, p. 728, were purchased by Weil, Roth & Co. of Cincinnati at 100.27 and accrued interest. The following proposals were submitted:

Weil, Roth & Co., Cincin. \$35,094 50	Stacy & Braun, Toledo. a \$35,000 00
Davies & Bertram Co., Cin. 35,071 00	Seasongood & Mayer, Cinc. b \$35,000 00
a Less \$173 75.	b Less \$340.

Maturity part yearly on Nov. 2 from 1922 to 1946 inclusive.

Waverly School District No. 12 (P. O. Columbia), Richland County, So. Car.—Bond Sale.—It is stated that the \$20,000 5% school-building bonds voted on Jan. 25 (V. 90, p. 395) have been sold to local people at par.

NEW LOANS.

NOTICE OF SALE OF

\$375,000

CITY OF JOHNSON CITY, TENNESSEE,

WATER WORKS BONDS

THE BOARD OF MAYOR AND ALDERMEN of the City of Johnson City, will in said city, on THURSDAY, MAY 5TH, 1910, at 7:30 o'clock p. m., receive sealed bids for the purchase of three hundred and seventy-five (375) water-works bonds of said city, bearing date of June 1st, 1910, and maturing June 1st, 1940. Said bonds to be numbered consecutively from 1 to 375, both inclusive, and to be for the principal sum of \$1,000 each, and to bear interest at the rate of five per centum per annum, payable semi-annually on the first days of December and June of each year, the principal and interest payable at the office of the Treasurer of the said city in Johnson City, Tenn. Said bonds to be coupon bonds.

The bonds will be delivered to the purchaser on the 1st day of June at the office of the Treasurer of said city, or at the office of the United States Mortgage & Trust Co. in New York City, at the option of the purchaser.

Bonds will be prepared under the supervision of and certified as to their genuineness by the said United States Mortgage & Trust Company, and their legality approved by Messrs. Hawkins, Delafield & Longfellow of New York City, whose favorable opinion as to their legality will be furnished the purchaser.

Each bid must be accompanied by a certified check equal to 2½% of the amount of the bid, payable to the undersigned, which check will be returned to unsuccessful bidders; otherwise to be held by said city until the delivery of the bonds, and on delivery of same will be applied to the purchase price; or should the bidder fail to take up and pay for said bonds, to be retained as and for liquidated damages. By statute said bonds cannot be sold for less than par and accrued interest.

The said Board reserves the right to reject any and all bids. No bid will be received after the hour designated herein, and all bids will be opened thereafter and the contents publicly announced and recorded upon the minutes of said Board. The Board further reserves the right to sell any part of said \$375,000, but not less than \$300,000 will be sold.

By order of the Board of Mayor and Aldermen.
E. E. ELLSWORTH,
City Recorder and Treasurer.

NEW LOANS.

\$700,000

ATLANTIC CITY, N. J.

BONDS

All Atlantic City Bonds are legal investment for New Jersey, Connecticut, Rhode Island, Vermont & New Hampshire Savings Banks.

After the Census of 1910, Atlantic City Bonds will also be legal investment for New York Savings Banks.

The City Comptroller will receive bids for these bonds until twelve o'clock noon of

SATURDAY, APRIL 23, 1910,

reserving, however, the right to reject any or all bids, and subject to the approval of City Council.

\$500,000 GOLD COUPON WATER BONDS

In the denominations of \$1,000 each, DATED JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the NATIONAL PARK BANK, NEW YORK CITY.

\$175,000 GOLD COUPON PARK BONDS

In the denominations of \$1,000 each, dated JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

\$25,000 GOLD COUPON FIRE HOUSE BONDS

In the denominations of \$1,000 each, DATED JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

THE LEGALITY OF THE WATER BONDS HAS BEEN APPROVED BY DILLON, THOMSON & CLAY, of New York, and the PARK and FIRE HOUSE BONDS BY HUBBARD & MASSICH, of New York, whose certificate as to the legality will accompany the bonds when delivered without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by THE COLUMBIA TRUST COMPANY, of New York.

Circular letter giving particulars and a blank form of proposal furnished on application to

A. M. HESTON,
Comptroller.

NEW LOANS.

\$74,000

ONTARIO COUNTY, N. Y.,

ROAD IMPROVEMENT BONDS

Sealed bids will be received by the undersigned until two o'clock P. M., April 15, 1910, for the purchase of \$74,000 Ontario County Road Improvement Bonds. Said bonds were authorized by vote of the Board of Supervisors of Ontario County, February 24, 1910, and are to be of the denomination of \$1,000 each, dated April 1st, 1910, to bear 4½ per cent interest, payable April 1st, and October 1, and to mature as follows:

Series N, denomination \$1,000, due \$3,000 April 1, 1919.

Series O, denomination \$1,000, due \$25,000 April 1, 1920.

Series P, denomination \$1,000, due \$25,000 April 1, 1921.

Series Q, denomination \$1,000, due \$21,000 April 1, 1922.

Principal and interest payable at the United States Mortgage & Trust Co., New York City.

Bids will be received for the whole or any part of said bonds, and the right is reserved to reject any or all bids. A certified check for two per cent of the amount bid for, payable to the Treasurer of Ontario County, must accompany each proposal. Bonds to be printed by purchaser, and payment and delivery made on or before May 1, 1910. At the time of delivery of bonds the purchaser will be required to pay the accrued interest in addition to the amount of bid. Bidders must use the printed form of proposal furnished by the undersigned.

The bonded debt of Ontario County is \$247,000 (\$25,000 of which will be paid July 1st, 1910).

Ontario County's obligations have always been promptly met.

Assessed valuation of Real Estate ... \$32,037,818

Current Tax Rate, State and County003991995

Population of County (1905 State Census) ... 52,891

PETER R. COLE,
County Treasurer.

Canandaigua, N. Y., March 22, 1910.

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

WE OWN AND OFFER

MUNICIPAL BONDS

Tax Exempt Anywhere in the United States

Write for Particulars

CLINTON GILBERT, & CO.

617 First Nat. Bank Bldg., CHICAGO, ILL.

THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, - New York

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

Bank and Trust Company Stock;
NEW YORK AND BROOKLYN
BOUGHT AND SOLD

CLINTON GILBERT,
2 WALL ST., NEW YORK.

Wayne County (P. O. Detroit), Mich.—Bond Offering.—Proposals will be received until 11 a. m. April 4 by the Board of County Auditors for \$1,100,000 3½% coupon refunding bonds.

Authority, Act 192, Public Acts of 1903. Denomination \$1,000. Date May 2 1910. Interest semi-annually at the First National Bank of Detroit. Maturity May 2 1925. Bonds are exempt from taxes in Michigan. Certified check on a national bank for 3% of bonds bid for, payable to the Board of County Auditors, is required. Chas. A. Buhler is Chairman of the Board of County Auditors.

Webb City School District (P. O. Webb City), Jasper County, Mo.—Bond Sale.—The Secretary of the Board of Education writes us that the amount of 4½% coupon bonds recently disposed of was \$80,000. Local papers reported that \$90,000 bonds had been sold. See V. 90, p. 728.

The bonds were issued Feb. 1 1910. Interest semi-annually in New York. Maturity Feb. 1 1930, subject to call after Feb. 1 1920.

Wellsville, Columbiana County, Ohio.—Bond Sale.—The eight issues of 5% coupon bonds aggregating \$22,791 57, described in V. 90, p. 802, were awarded on March 26 to Stacy & Braun of Toledo at 109.863 and accrued interest. The bids were as follows:

Stacy & Braun, Toledo	\$25,039 71	Security Savings Bank & Trust Co., Toledo	\$24,402 57
Hayden, Miller & Co., Clev.	24,848 57	Otis & Hough, Cleveland	24,401 57
First Nat. Bank, Cleveland	24,792 17	Seasongood & Mayer, Clev.	24,541 07
		Well, Roth & Co., Cincin.	23,989 87

The bonds sold are not new issues but securities held by the sinking fund as an investment.

West Hoboken, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 13 by the Town Council for the \$76,000 4% coupon bonds to redeem certificates issued for the re-improvement of Clinton Avenue. See V. 90, p. 577.

Authority an Act of the Legislature approved April 2 1908. Denomination \$1,000. Date Feb. 9 1910. Interest semi-annual. Maturity Feb. 9 1950. Bid must be unconditional and be accompanied by a certified check (or cash deposit) of \$1,000, made payable to the "Town of West Hoboken." John P. McMahon is Town Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Winthrop, Mass.—Temporary Loan.—A loan of \$50,000, due Oct. 20 1910, has been negotiated with Estabrook & Co. of Boston at 3.49% discount and a \$1 premium.

Yonkers, N. Y.—Bond Sale.—On March 29 the \$79,000 4½% 1-20-year (serial) registered school bonds described in V. 90, p. 873, were awarded to Parkinson & Burr of New York City at 102.532—a basis of about 4.20%.

Youngstown City School District (P. O. Youngstown), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 18 for \$63,000 4½% coupon school bonds.

Authority, Section 3994, Revised Statutes. Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Maturity \$21,000 on Sept. 1 in each of the years 1931, 1932 and 1933. Certified check for 10% of the bonds is required. Bids must be unconditional. M. J. Samuels is President of the Board of Education.

Canada, Its Provinces and Municipalities.

Assiniboia (P. O. St. Charles), Man.—Debenture Sale.—We are advised that the amount of 5% sidewalk-construction debentures disposed of on Feb. 1 (V. 90, p. 651) was reduced from \$3,493 34 to \$3,233 74. They were purchased by G. A. Stimson & Co. of Toronto for \$3,239 74—the price thus being 100.185. Maturity part yearly for seven years.

Camrose, Alberta.—Debenture Sale.—On March 21 the \$4,000 7% college-site and the \$4,000 6% hospital-construction debentures described in V. 90, p. 651, were awarded to Wood, Gundy & Co. of Toronto at 111.575 and accrued interest. A list of the bids received follows:

Wood, Gundy & Co., Tor.	\$8,926 00	J. Addison Reid & Co., Reg.	\$8,790 00
Ontario Secur. Co., Tor.	8,874 00	Brent, Noxon & Co., Tor.	8,709 00
Nay & James, Regina	8,837 00	Dominion Sec. Cor. Ltd., Tor.	8,754 40
A. H. Dickins, Edmonton	8,833 00	W. J. Jones, Rosenroll	8,550 00
J. G. Mackintosh, Winnip'g	8,800 00	G. A. Stimson & Co., Tor.	8,510 00
		Aemilius Jarvis & Co., Tor.	8,200 00

* Acting as agent for C. H. Burgess & Co. of Toronto.
All bidders offered accrued interest in addition to their bids. The college debentures are dated Aug. 6 1909, while the hospital debentures are dated Sept. 25 1909. Past of each issue matures yearly for 20 years.

Dauphin, Man.—Debenture Sale.—The \$14,000 5% local improvement debentures offered on March 15 (V. 90, p. 730) were awarded, it is stated, to Wood, Gundy & Co. of Toronto. Maturity part yearly for 20 years.

Edinglassie School District No. 1973, Alta.—Debenture Sale.—On Feb. 3 \$800 5½% school-building and equipping debentures were awarded to Brent, Noxon & Co. of Toronto at 100.70. Denomination \$80. Interest annually in January. Maturity part yearly for 10 years.

NEW LOANS.

\$76,000 00

TOWN OF WEST HOBOKEN

HUDSON COUNTY, N. J.,

4% BONDS

Sealed proposals will be received by the Town Council of the Town of West Hoboken, in the County of Hudson, at the Council Chamber in the Town Hall, corner of Clinton Avenue and Charles Street, on

WEDNESDAY EVENING, APRIL 13 1910,

AT 8 O'CLOCK,

for the purchase of seventy-six thousand dollars of bonds to be issued for the purpose of redeeming improvement certificates due or to become due for the re-improvement of Clinton Avenue in the Town of West Hoboken, Hudson County N. J.

Said sale to be held in conformity with the provisions of an Act of the Legislature of the State of New Jersey entitled "A further supplement to an Act entitled 'An Act to provide for the formation, establishment and government of towns,' approved March 7th, one thousand eight hundred and ninety-five," which supplement was approved April 2d 1908.

The bonds to be issued will be seventy-six in number, for one thousand dollars each, shall bear date as of the ninth day of February one thousand nine hundred and ten, shall be payable at the expiration of forty years from said date thereof, shall bear interest at the rate of four per cent per annum, payable half-yearly, with coupons attached to each bond for the payment of each half-year's interest.

Each proposal must be accompanied by a deposit of one thousand dollars, either in cash or certified check, to the order of the Town of West Hoboken in the County of Hudson; the deposits of the unsuccessful bidders will be returned immediately after the award of the bonds is made.

No conditional bid and no bid for less than the par value of said bonds will be received.

All bids that do not comply with the terms and conditions herein stated will be considered informal and will be rejected, and the Town Council reserves the right to reject any and all bids if deemed for the best interest of the town so to do.

By order of the Council.

JOHN P. McMAHON,
Town Clek.

Municipal and Public Service Corporation Bonds

FREE OF TAX

To return from 3.80% to 6%

FORREST & CO.
431 CHESTNUT ST., PHILADELPHIA, PA.

**OTTO JULIUS MERKEL
BROKER**
44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES
Correspondence Invited.

NEW LOANS.

CITY OF GALVESTON, TEXAS

\$225,000

5% GALVESTON SEAWALL IMPROVEMENT BONDS.

\$50,000

4½% GALVESTON GRADING, FILLING AND DRAINAGE BONDS

Sealed bids will be received by the Board of Commissioners of the City of Galveston at the office of the City Secretary, Galveston, Texas, until 12 m. April 14th, 1910, and opened at the first regular or special meeting of said Board thereafter, for the purchase of 225 bonds of the City of Galveston of the denomination of \$1,000 00 each, or any part thereof; styled Galveston Seawall Improvement Bonds, bearing 5% interest annually, payable semi-annually, running for a period of forty years, and redeemable 20 years after their date.

Also for 100 bonds of said City of Galveston, of the denomination of \$500 00 each, or any part thereof, styled Galveston Grading, Filling and Drainage Bonds, bearing 4½% interest annually, payable semi-annually, running for the period of forty years from July 1st, 1908, the City reserving the right to select by lot and redeem with the sinking fund of the bonds any of the last-named bonds twenty years after the 1st of July, 1908.

Bids should be made for each of said bond issues separately and also for both of said bond issues combined.

Bidders are required to enclose in their bids certified check in the sum of 2½% of the gross amount of their said bid, payable to the order of the Treasurer of the City of Galveston, to be forfeited to the City of Galveston as liquidated damages in the event any bidder whose bid is accepted shall fail to comply therewith.

No bids will be considered unless accompanied by such check. No bidder will be permitted to withdraw his bid after the same has been submitted.

The Board of Commissioners reserve the right to reject any and all bids or to accept the bid deemed by them to be for the best interest of the City.

I. H. KEMPNER,
Commissioner Finance and Revenue.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

NEW LOANS.

\$67,000

CAMDEN COUNTY, N. J.,

ROAD IMPROVEMENT BONDS

The Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals on WEDNESDAY, APRIL 13, 1910, at 11 A. M., at the Freeholders' Room in the Camden County Court House, Camden, N. J., for the purchase of all or part of \$35,000 of bonds for Camden and Haddonfield Turnpike Improvement and \$32,000 of bonds for Brown's Corner Nicholson and Coffins Corner and Gibbsboro roads. Bonds to be of the denomination of \$1,000 each, to bear interest from April 1, 1910, at the rate of 4½% per annum, payable semi-annually on the first day of April and October in each and every year, interest payable at the office of United States Mortgage & Trust Company, New York, and shall be redeemable April 1, 1935, at County Collector's Office, Camden, New Jersey. Said bonds to be registered or coupon, or both, at the option of the purchaser.

The bidder must enclose with each proposal a certified check on a national bank, payable to the order of the County Collector of Camden County, New Jersey, in the sum of at least 5 per cent of the amount bid, as a guaranty to comply with the proposals if awarded the bonds. All bids to be made with the understanding that accrued interest on the bid to the date of delivery of the bond shall be paid by the buyer, and settlement to be made at the County Collector's Office, Camden, New Jersey. The Board reserves the right to reject any or all bids, proposals to be addressed to the Director of the Board of Chosen Freeholders, County Collector's Office, Court House, Camden, New Jersey.

JOHN PRENTICE, Director.
GEO. J. BERGEN, Solicitor.
428 Market St., Camden, N. J.

Dated March 23rd, 1910.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds

1515 FIRST NATIONAL BANK BLDG.
CHICAGO, ILL.

Fort William, Ont.—Debentures Authorized.—A by-law has been passed, according to reports, to issue \$10,000 bridge debentures.

Moose Creek School District No. 2062, Alta.—Debenture Sale.—This district recently awarded \$700 6% school-building debentures to Hornbrook & Whitmore at par. Date Feb. 1 1910. Interest annual. Maturity Feb. 1 1920.

Moose Jaw, Sask.—Debenture Election.—On April 11 the ratepayers will vote on a by-law to issue \$140,000 4½% 20-year pavement debentures.

North Toronto, Ont.—Debenture Sale.—According to reports, the Ontario Securities Co. of Toronto recently purchased \$30,000 4½% street-opening debentures, due part yearly for twenty years.

Outlook, Sask.—Debenture Offering.—Proposals were asked for until yesterday (April 1) by H. Mortimer Nelson, Secretary-Treasurer, for \$20,000 5% school debentures. Date May 1 1910. Interest annual. Maturity part yearly for 30 years. The result of this offering was not known to us at the hour of going to press.

Portage la Prairie School District (P. O. Portage la Prairie), Man.—Debentures Voted.—The by-law providing for the issuance of the \$20,000 school debentures mentioned in V. 90, p. 653, was favorably voted upon at the election held March 22.

Preston, Ont.—Debenture Sale.—Wood, Gundy & Co. of Toronto are reported as the purchasers of \$18,000 5% electric-power-plant debentures maturing part yearly for 30 years.

Pruth School District No. 2064, Alta.—Debenture Sale.—An issue of \$800 5½% school-building debentures was awarded on March 15 to H. O'Hara & Co. of Toronto for \$804 50, the price thus being 100.562. Date March 15 1910. Interest annual. Maturity part yearly for 10 years.

St. Vital, Man.—Debenture Offering.—Proposals will be received until 5 p. m. May 5 (to be opened May 7) by E. A. Paulain, Secretary-Treasurer (P. O. Riel), for the \$14,000 5% funding debentures voted (V. 90, p. 131) on Dec. 21 1909. Denomination \$1,000. Interest semi-annual. Maturity 20 years.

Shelburne, N. S.—Debenture Sale.—This town has awarded \$15,000 4½% debentures to local investors at 98 and interest and \$10,000 4½% debentures to J. C. Mackintosh & Co. of Halifax at 97 and interest.

Southampton, Ontario.—Debentures Voted.—An election held March 21 resulted in favor of a proposition to issue \$12,000 5% town-hall debentures. Maturity part yearly from 1911 to 1930 inclusive. We are advised that the "bonds will be issued July 1."

Sperling School District (P. O. Sperling), Man.—Debenture Offering.—Proposals will be received up to April 15 by Alex. L. Smith, Secretary-Treasurer, for \$10,000 5½% debentures. Interest annual. Maturity part yearly for 20 years.

Springfield, Man.—Debenture Election.—A by-law to issue \$1,500 school debentures will be voted on April 15.

Sunny Glen School District No. 2041, Alta.—Debenture Sale.—An issue of \$1,450 5½% school-building and furnishing bonds was recently awarded to D. H. McDonald & Co. of Fort Qu'Appelle for \$1,462, the price thus being 100.827. Date March 7 1910. Interest annually on Sept. 7. Maturity part yearly beginning Sept. 7 1916.

Winnipeg, Man.—Debenture Sale.—Papers report the successful flotation of £500,000 4% inscribed stock in London at 103.

Woodstock, Ont.—Debenture Offering.—Some additional details are at hand relative to the offering on April 6 of the \$37,500 gold debentures mentioned in V. 90, p. 875. Proposals for these debentures will be received until 2 p. m. on that day by G. C. Eden, City Treasurer. They answer the following description:

\$27,500 4½% electric-light and power debentures. Maturity Dec. 30 1938.
7,000 4½% consolidating debentures. Maturity Nov. 30 1939.
3,000 4½% park debentures. Maturity Dec. 31 1949.

Denomination \$1,000, except one debenture of \$1,500. Interest Jan. 1 at the City Treasurer's office. Debentures are tax-exempt. Total debt including these issues, \$761,631 01. Assessed valuation for 1910, \$4,186,975.

Zora School District No. 1518, Man.—Debenture Election.—A by-law to raise \$1,500 for school purposes will be voted on April 15.

NEW LOANS.

\$50 000

CITY OF MINNEAPOLIS
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, Thursday, April 21st, 1910, at 2 o'clock P. M., for the whole or any part of Fifty Thousand (\$50,000.00) Dollars of Park Bonds, dated April 1, 1910, and payable April 1, 1940.

Bonds to bear interest at the rate of four (4%) per cent per annum, payable October 1 and April 1. The right to reject any or all bids is reserved.

A certified check for two (2%) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

\$200,000

CITY OF MACON, GA.
PAVING AND SEWER BONDS.

Sealed bids will be received up to noon of APRIL 19TH, 1910, at the office of A. R. Tinsley, Treasurer of the City of Macon, Ga., for the issue of One Hundred Thousand Dollars (\$100,000) 1909 Paving Bonds and One Hundred Thousand Dollars (\$100,000) 1909 Sewer Bonds, bearing 4 per cent, the same being issued by the City of Macon, and dated January 1st, 1910. Full information as to maturing dates, bonded indebtedness of the City, etc., furnished on application. The City reserves the right to reject any and all bids. Address

A. R. TINSLEY,
City Treasurer, Macon, Ga.

**P. J. GOODHART & CO.,
Bankers**

57 BROADWAY - - NEW YORK
Telephone 2240 Bector
326 Walnut St., Cincinnati
Bank and Trust Co. Stocks

McCoy & COMPANY
Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

NEW LOANS.

\$150,000

City of Goldsboro, N. C.,
Street and Sidewalk Bonds

On Monday, April 4th, 1910, the Board of Aldermen of the City of Goldsboro, North Carolina, will receive sealed proposals for the purchase of bonds in the sum of \$150,000 00 for street and sidewalk improvement, said bonds to run for a period of forty years from January 1st, 1910, and bear interest at 5% per annum, interest payable semi-annually in New York. No bid will be considered unless accompanied by a certified check of 3% (\$4,500 00), payable to the City of Goldsboro, North Carolina. No bids considered for less than par. The City reserves the right to reject any and all bids submitted. Bids must be filed with the City Clerk at or before 12 o'clock m. on April 4th, 1910.

D. J. BROADHURST,
City Clerk.

\$200,000

St. Lucie County, Florida
COUNTY ROAD BONDS

Bids for \$200,000 five per cent road bonds for St. Lucie County, Florida, will be received by the Board of County Commissioners on the 4th day of April, 1910. For further information address J. E. Fultz, Clerk, Fort Pierce, Florida.

CANADIAN MUNICIPAL BONDS

**W. A. MACKENZIE & CO.,
TORONTO, CANADA**

BIRD S. COLER LEONARD H. HOLE
**W. N. COLER & CO.,
BANKERS**

43 CEDAR ST., NEW YORK.

INVESTMENTS.

ESTABLISHED 1885

H. C. Speer & Sons Co.

First Nat. Bank Bldg., Chicago

WESTERN

MUNICIPAL AND SCHOOL BONDS

NEW LOANS.

\$2,000,000

STATE OF CONNECTICUT

3½% BONDS

Treasury Department, Hartford, April 1, 1910.

Sealed proposals will be received by the Treasurer at the Treasury Department in the Capitol at Hartford, until 12 m. April 14, 1910, for the purchase of the whole or any part of Two Million Dollars (\$2,000,000) of State Bonds to be issued under date of April 1, 1909, and maturing April 1, 1934, with an option by the Treasurer on said bonds at any interest date on or after April 1, 1924, with interest at three and one-half (3½%) per centum per annum, payable semi-annually in each year on the first days of April and October at the Treasury Department in Hartford.

These bonds are authorized by the General Assembly by an Act approved April 14, 1909.

These bonds will be issued as coupon bonds or registered bonds at the option of the purchaser.

All proposals for these bonds must be accompanied by a certified check to the order of the Treasurer of Connecticut for two per centum of the par value of the bonds bid for. Full payment must be made by certified checks on April 15, 1910.

Certified checks of unsuccessful bidders will be returned.

In case the bonds are not ready for delivery when the award is made, temporary receipts will be given and the bonds when ready will be exchanged for such receipts.

Bids should be endorsed "Proposals for State Bonds."

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Chartered 1853

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CAPITAL,	\$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS,	\$13,720,622.42

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It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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Trust Companies.**Manhattan
Trust
Company**

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April fourth, 1910,
temporary offices at
113 Broadway
pending completion
of its new offices

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CORNER NASSAU**UNITED STATES
MORTGAGE & TRUST
COMPANY
NEW YORK**

CAPITAL,	SURPLUS,
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ecutor, Administrator, Guar-
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**Capital \$1,000,000
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Safe Deposit Vaults

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SURPLUS ----- 3,000,000**

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OF ILLINOIS
CHICAGO**

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Surplus and Profits - 900,000**

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L. D. SKINNER, Asst. Cashier.
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and PROFITS } \$8,540,000**

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Trust Company**

PROVIDENCE, R. I.

**CAPITAL ----- \$2,000,000
SURPLUS ----- \$2,000,000**

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION.

PAGE		PAGE	
INDEX TO ADVERTISEMENTS.....	19	CANADIAN BANKS.....	64
REVIEW OF MARCH.....	19	COAL, IRON AND STEEL STOCKS.....	46
TRUST CO. RETURNS IN NEW YORK	21	DO DO + BONDS.....	44
NEW YORK STOCK EXCHANGE—		ELECTRIC, GAS & POWER STOCKS.....	46
RECORD OF BOND SALES AND PRICES....	23	DO DO BONDS.....	44
RECORD OF STOCK SALES AND PRICES...	32	EXCHANGE SEATS.....	47
GENERAL RAILROAD QUOTATIONS—		INSURANCE STOCKS AND SCRIP.....	47
RAILROAD BONDS.....	35	MANUFACT'G, NORTHERN & SOUTHERN	47
RAILROAD STOCKS.....	40	MINING STOCKS.....	48
STREET AND ELECTRIC RY. PRICES—		REAL ESTATE TRUST & LAND STKS.	48
STREET AND ELECTRIC RY. BONDS.....	41	TELEGRAPH & TELEPHONE STKS..	48
STREET AND ELECTRIC RY. STOCKS.....	43	DO DO BONDS.....	45
STATE AND MUNICIPAL BONDS.....	50	TITLE, GUAR. & SAFE DEP. STOCKS.	48
CANADIAN MUNICIPAL BONDS.....	50	WATER BONDS.....	46
FOREIGN GOVERNMENT BONDS.....	50	MISCELLANEOUS STOCKS.....	48
BANKS AND TRUST COMPANIES....	55	DO BONDS	46

WE HAVE NO EXTRA COPIES OF THIS SECTION.

April 2, 1910.

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Abstract of Statement December 31, 1909.

Income for Year 1909	- - - - -	\$86,295,388 92
Paid to Policy-holders during year	- - - - -	54,909,648 86
Legal Reserves, etc.	- - - - -	454,462,074 04
Contingency and Dividend Funds	- - - - -	105,660,293 57
Assets	- - - - -	560,122,367 61
Insurance in Force	- - - - -	1,441,323,848 00
Annuities in Force	- - - - -	2,799,541 86

CHARLES A. PEABODY, President,

EMORY McCLINTOCK, Vice-President and Actuary

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2d Vice-Presidents

Secretaries

New York City.

CHEMICAL NATIONAL BANK.

Statement at Close of Business Jan. 31 1910.

ASSETS.

Loans and discounts.....	\$25,376,185 16
United States bonds.....	450,000 00
Bonds, securities, etc.....	2,088,439 86
Banking house.....	894,168 04
Due from banks.....	2,836,308 21
Exchanges for Clearing House, &c.....	4,361,576 63
Due from United States Treasurer.....	156,368 99
Five per cent redemption fund.....	15,000 00
Cash on hand, viz.: Specie.....	\$4,560,539 00
Legal tender notes.....	2,885,779 03
	7,446,318 03
	\$43,624,960 12

LIABILITIES.

Capital stock.....	\$3,000,000 00
Surplus fund.....	5,000,000 00
Undivided profits.....	1,250,373 02
National bank notes outstanding.....	297,000 00
State bank notes outstanding.....	10,838 00
Deposits, viz.: Individuals, firms and corporations.....	\$25,019,960 57
Banks, bankers and trust companies.....	8,896,788 53
United States deposits.....	150,000 00
	34,066,749 10
	\$43,624,960 12

OFFICERS

WM. H. PORTER, President.
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FRANCIS HALPIN, Cashier. H. K. TWITCHELL, Asst. Cashier.
E. H. SMITH, Asst. Cashier.

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Statement at Close of Business Jan. 31 1910.

RESOURCES.

Loans and discounts.....	\$5,780,456 44
U. S. bonds.....	501,000 00
Other bonds and securities.....	1,949,870 62
Banking house.....	500,000 00
Due from banks.....	184,467 54
Exchanges for Clearing House.....	38,940,377 93
Cash.....	1,661,619 80
	10,601,997 73
	\$19,517,792 33

LIABILITIES

Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,493,273 94
Circulation outstanding.....	500,000 00
Deposits.....	15,524,518 39
	\$19,517,792 33

OFFICERS:

SAMUEL WOOLVERTON, Pres. ADRIAN ISELIN JR., Vice-Pres.
GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cash.

DIRECTORS:

ADRIAN ISELIN JR., CHARLES A. PEABODY.
FREDERIC W. STEVENS, SAMUEL WOOLVERTON.
ALEXANDER H. STEVENS, CHARLES H. TWEED.
W. EMLEN ROOSEVELT, THOMAS DENNY.

THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

ESTABLISHED 1851.

CAPITAL, \$3,000,000

SURPLUS FUND, \$11,500,000

JAMES T. WOODWARD, President.

JAMES M. DONALD, Vice-President.
E. HAYWARD FERRY, Vice-President.
WM. WOODWARD, Vice-President.
HENRY R. CARSE, Vice-President.
ELMER E. WHITTAKER, Cashier.

Commenced Business April 11, 1904.

THE SEABOARD NATIONAL BANK Of the City of New York.

Capital, - - - - - \$1,000,000
Surplus and Profits (earned) 1,837,991

S. G. BAYNE ----- President
S. G. NELSON ----- Vice-President
C. C. THOMPSON ----- Cashier
W. K. CLEVERLEY ----- Assistant Cashier
L. N. DeVAUSNEY ----- Assistant Cashier
J. C. EMORY ----- Assistant Cashier
D. M. JEFFERDS ----- Assistant Cashier

Accounts of Out-of-Town Banks Especially Solicited.

CORRESPONDENCE INVITED.

Statement at Close of Business Jan. 31 1910.

RESOURCES.

Loans and discounts.....	\$4,058,327 92
United States bonds.....	410,000 00
Other bonds and securities.....	1,429,351 26
Cash and cash items.....	2,328,384 28
	\$8,226,063 46

LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus and profits.....	335,583 68
Circulation.....	406,700 00
Deposits.....	6,481,966 70
Reserve for taxes.....	1,813 08
	\$8,226,063 46

OFFICERS.

JOHN T. SPROULL, President.
ANTHONY A. LISMAN, Vice-President. DAVID TAYLOR, 2d Vice-Pres.; ADDISON H. DAY, Cashier. H. J. DORGELOR, Asst. Cashier.

INVITES ACCOUNTS UPON A RECIPROCAL BASIS

**THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK.**

Statement at Close of Business Jan. 31 1910.

RESOURCES.

Loans and discounts.....	\$22,149,602 74
U. S. bonds and other securities.....	1,083,667 06
Banking house.....	2,500,000 00
Cash and cash items.....	18,326,686 04
	<hr/>
	\$44,059,955 84

LIABILITIES.

Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	3,493,057 89
Circulation.....	595,600 00
Deposits, banks and individuals, &c.....	36,971,297 95
	<hr/>
	\$44,059,955 84

OFFICERS:

EDWARD SIMMONS, President

JAMES G. GANNON, Vice-President.

CHARLES H. PATTERSON, Cashier.

DANIEL J. ROGERS, Assistant Cashier.

**Albany, N. Y.
THE
National Commercial Bank
OF ALBANY**

Statement at Close of Business Jan. 31 1910.

RESOURCES.

Loans and discounts.....	\$9,329,368
U. S. and other bonds.....	4,419,165 23
Banking house.....	250,000 00
Cash and reserve in banks.....	5,034,970 80
Due from other banks.....	4,053,422 32
	<hr/>
	\$23,086,926 64

LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus and profits.....	1,925,460 88
Circulation	986,300 00
Deposits.....	19,175,165 76
	<hr/>
	\$22,086 926 64

OFFICERS.

ROBERT C. PRUYN, President.
JOHN E. WALKER, Vice-Prest. JAMES H. PERKINS, Vice-Prest.
EDWARD J. HUSSEY, Cashier.
JACOB H. HERZOG, Asst. Cash. W. W. BATCHELDER, Asst.Cash.

*Designated Depository of the United States,
State of New York and City of Albany*

Items on all New York State and New England points handled direct.

The National Shawmut Bank of Boston

Capital and Profits, \$8,394,000.00
Total Resources, - \$93,805,000.00

This Bank, as the Largest Financial Institution in New England, invites the accounts of banks and bankers, partnerships, individuals and corporations.

**THE
CITIZENS CENTRAL
NATIONAL BANK
OF NEW YORK**

Capital, Surplus and Profits	Deposits
\$4,000,000	\$26,000,000

EDWIN S. SCHENCK,
President

ALBION K. CHAPMAN,
Cashier

JAS. McALLISTER
Assistant Cashier

FRANCIS M. BACON, Jr.,
Vice-President

JESSE M. SMITH,
Assistant Cashier

WM. M. HAINES,
Assistant Cashier

ACCOUNTS INVITED

320 BROADWAY, NEW YORK
BETWEEN PEARL AND WORTH STREETS

Buffalo, N. Y.

MARINE NATIONAL BANK OF BUFFALO

This institution cordially invites the patronage of banks and bankers, its constant aim being to handle the affairs of its correspondents with a due regard for their individual needs.

Capital & Surplus Earnings	Total Resources
\$3,000,000	\$25,000,000

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest.
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier.
HENRY J. AUER, Asst. Cashier. NORMAN P. CLEMENT, Asst.Cash

THE PEOPLES STATE BANK

DETROIT

Capital and Surplus, - \$3,250,000 00

THE LARGEST BANK IN MICHIGAN

CONDUCTS A GENERAL BANKING BUSINESS
IN BOTH SAVINGS AND COMMERCIAL DE-
PARTMENTS AND OFFERS ITS CUSTOMERS
EVERY BANKING FACILITY. LIBERAL
TREATMENT, PROMPT AND CAREFUL AT-
TENTION TO ALL BUSINESS INTRUSTED.

Collections a Specialty. Correspondence Invited.

GEO. H. RUSSEL, President.	AUSTIN E. WING, Cashier.
M. W. O'BRIEN, Vice-Pres.	H. P. BORGMAN, Cash. Sav. Dept.
GEO. E. LAWSON, Vice-Pres.	R. W. SMYLLIE, Mgr. Credit Dept.
R. S. MASON, Vice-Pres.	J. R. BODDE, Assistant Cashier.
F. A. SCHULTE.	CHAS. H. AYERS, Asst. Cashier.
	R. T. OUDMORE, Asst. Cashier.
	GEO. T. COURTNEY, Auditor.

FIRST NATIONAL BANK

Statement at Close of Business Jan. 31 1910.

RESOURCES.

Time loans.....	\$2,088,421 45
U. S. and other bonds.....	769,662 00
	\$2,858,083 45
Cash and in banks.....	\$694,748 98
Due from Treas., U. S.....	120,050 00
Demand loans.....	518,526 45
	\$1,233,325 43
Real estate.....	308,800 00
	\$4,400,208 88

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and profit and loss.....	647,255 80
Circulation.....	399,297 50
Deposits.....	2,689,655 58
United States bond account.....	164,000 00
	\$4,400,208 88

OFFICERS:

EDWARD T. BELL, President. WHITEFIELD W. SMITH, Cashier.
W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch.

DIRECTORS:
ALPHEUS S. ALLEN JOSEPH W. CONGDON,
DWIGHT ASHLEY W. O. FAYERWEATHER,
CHARLES L. ANGER, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, H. M. PARMELEE,
ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JAN. 31, 1910.

RESOURCES.

Loans and discounts.....	\$22,736,391 36
Due from banks.....	5,973,152 57
Cash and reserve.....	7,322,240 27
Exchanges for Clearing-House.....	2,246,456 12
	\$38,278,240 32

LIABILITIES.

Capital.....	\$1,000,000 00
Surplus and net profits.....	2,607,428 13
Circulation.....	537,150 00
Deposits.....	34,133,662 19
	\$38,278,240 32

J. R. McALLISTER, President

J. A. HARRIS JR., Vice-President
C. V. THACKARA, Assistant Cashier

E. P. PASSMORE, Cashier

L. H. SHRIGLEY, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS

SAMUEL T. BODINE	WILLIAM F. HARRITY	FREDERICK L. BAILY	JOHN B. THAYER
JAMES O. BROOKS	EDWARD B. SMITH	EFFINGHAM B. MORRIS	E. P. PASSMORE
JOHN H. CONVERSE	HENRY TATNALL	EDWARD T. STOTESBURY	J. A. HARRIS JR.
THOMAS DE WITT CUYLER	LEVI O. WEIR	HENRY O. FRICK	J. HAMPTON BARNES
GEORGE H. FRAZIER	J. RUTHERFORD McALLISTER	PERCY O. MADEIRA	MORRIS J. CLOTHIER
			O. S. W. PACKARD

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

FIRST NATIONAL BANK

OF JERSEY CITY.

Statement at Close of Business Jan. 31 1910.

RESOURCES.

Loans and discounts.....	\$4,144,191 19
Due from banks and bankers.....	2,799,485 44
Real estate and securities.....	948,534 65
United States bonds.....	550,000 00
Cash.....	1,086,929 02
	\$9,529,140 30

LIABILITIES.

Capital.....	\$400,000 00
Surplus and undivided profits.....	1,331,723 74
Circulation.....	390,300 00
Deposits.....	7,507,116 58

UNION NATIONAL BANK

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITORY

Report of Condition Jan. 31 1910.

RESOURCES.

Loans and discounts.....	\$11,546,792 13
Real estate.....	300,000 00
United States bonds.....	725,000 00
Bonds to secure U. S. deposits.....	152,814 94
Other stocks and bonds.....	458,236 07
Due from banks.....	761,293 65
Cash and reserve.....	3,128,029 44
	\$17,072,166 23

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	811,540 41
National bank notes outstanding.....	583,397 50
Due to depositors.....	11,957,716 62
Due to banks.....	719,511 70
	\$17,072,166 23

WILLIAM SCHEERER, President.
LESLIE D. WARD, Vice-Prest. ARCHIBALD W. CONKLIN, Cashier.
UZAL H. McCARTER Vice-Prest. E. D. FARNSWORTH, Asst. Cashier.
WILLIAM C. PEARSON, Assistant Cashier.

UNITED STATES DEPOSITORY.

Equipped to handle Accounts of Individuals, Merchants
Manufacturers, Corporations, Banks and Bankers.

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres.
EDWARD I. EDWARDS, Cashier.

Norfolk, Va.

THE NORFOLK NATIONAL BANK

Statement at Close of Business Jan. 31 1910.

RESOURCES.

Loans and discounts.....	\$4,040,911 35
U. S. bonds and premiums.....	1,671,350 00
Other bonds.....	333,520 18
Banking house and other real estate.....	85,000 00
Cash.....	434,606 17
Due from banks.....	497,344 12
	7,062,731 82

LIABILITIES.

Capital	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	129,033 21
Circulation.....	969,500 00
Deposits.....	4,464,198 61
	87,062,731 82

Caldwell Hardy, President. E. T. Lamb, Vice-President.
A. B. Schwarzkopf, Vice-President. W. A. Godwin, Cashier.WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING.ACCOUNTS OF BANKS AND BANKERS RECEIVED ON
MOST FAVORABLE TERMSBANK OF RICHMOND
RICHMOND, VA.

Capital, Surplus and Profits, \$1,500,000

LARGEST CAPITAL AND SURPLUS
OF ANY STATE BANK
IN THE SOUTH ATLANTIC STATESJOHN SKELTON WILLIAMS,
President.
FREDERICK E. NOLTING.T. K. SANDS,
Second Vice-Pres. and Cashier.
H. A. WILLIAMS,
First Vice-President.
Assistant Cashier.

DEPOSITORY

for the

STATE OF VIRGINIA AND CITY OF RICHMOND

Accounts of Individuals, Firms, Corporations, Banks and Bankers
Solicited, and Correspondence InvitedThis Bank Makes a Specialty of Southern Business and
Solicits the Accounts of New Concerns.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS JAN. 31, 1910.

RESOURCES

Loans and Investments.....	\$27,809,583 18
Due from banks.....	5,090,226 96
Exchanges for Clearing House.....	1,539,140 65
Cash and reserve.....	7,007,501 74
	541,446,452 53

LIABILITIES

Capital	\$2,000,000 00
Surplus and net profits.....	4,146,261 45
Circulation.....	1,075,600 00
Deposits.....	34,224,591 08
	541,446,452 53

OFFICERS:

FRANCIS B. REEVES, PRESIDENT.

THEO. E. WIEDERSHEIM, 2D VICE-PRESIDENT.

CHARLES M. ASHTON, ASSISTANT CASHIER.

RICHARD L. AUSTIN, VICE-PRESIDENT.

JOSEPH WAYNE JR., CASHIER.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

THE
Merchants National Bank
PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITORY

Statement of Condition Jan. 31, 1910.

RESOURCES.

Loans and discounts.....	\$5,945,699 36
United States bonds and other securities.....	2,107,542 72
Banking house.....	100,000 00
Cash and due from banks.....	1,608,022 91
	59,761,264 99

LIABILITIES.

Capital	\$1,000,000 00
Surplus and undivided profits.....	768,157 03
National bank notes outstanding.....	849,900 00
Deposits.....	7,143,207 96
	59,761,264 99

ROBERT W. TAFT, President.

HORATIO N. CAMPBELL, Vice-President.

MOSES J. BARBER, Cashier.

FRANK A. GREENE, Assistant Cashier.

Collections on points in this State made
direct and remitted for promptly at low ratesTHE
ÆTNA NATIONAL BANK
OF HARTFORD

CAPITAL - - -	\$325,000 00
EARNED SURPLUS,	\$875,000 00
AVERAGE DEPOSITS - - -	\$3,000,000 00

OFFICERS.

A SPENCER JR., President.

A. R. HILLYER, Vice-President

W. D. MORGAN, Cashier

H. T. HOLT, Assistant Cashier

DIRECTORS.

Hon. MORGAN G. BULKELEY. W. R. C. CORSON
APPLETON R. HILLYER. LYMAN B. BRAINERD.
JAMES B. CONE. GEORGE G. WILLIAMS.
MORGAN B. BRAINARD. D. NEWTON BARNEY.
ALFRED SPENCER JR.THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH
THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

**THE
FARMERS' AND MECHANICS'
NATIONAL BANK.**

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

Report of Condition Jan. 31 1910

RESOURCES—

Loans and Investments.....	\$10,304,190 14
United States Bonds.....	2,050,610 78
Due from Banks.....	1,563,139 83
Cash and Reserve.....	4,105,648 71
	\$18,023,589 46

LIABILITIES—

Capital.....	\$2,000,000 00
Surplus and Net Profits.....	1,378,463 77
Circulation.....	1,948,000 00
Deposits.....	12,697,125 69
	\$18,023,589 46

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier.

JOHN MASON, Transfer Officer.
OSCAR E. WEISS, Assistant Cashier.

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

**THE
UNION NATIONAL BANK
PHILADELPHIA**

Statement at Close of Business Jan. 31 1910

RESOURCES.

Loans and Investments.....	\$6,072,152 04
Due from banks.....	610,612 41
Exchange Clearing House.....	353,271 74
Cash and reserve.....	1,431,323 82
	\$8,467,360 01

LIABILITIES.

Capital.....	\$500,000 00
Surplus and net profits.....	739,636 62
Circulation.....	441,397 50
Deposits.....	6,786,325 89
	\$8,467,360 01

N. H. CARPENTER, Pres. LOUIS N. SPIELBERGER, Cashier.
T. H. CONDERMAN, Vice-Pres. JOHN W. MINK, Asst. Cashier.
F. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals,
Merchants, Manufacturers, Corporations,
Banks and Bankers

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JAN. 31, 1910.

RESOURCES.

Loans and discounts.....	\$30,759,720 19
Due from banks.....	7,296,309 55
Exchanges for Clearing House.....	1,811,171 49
Cash and reserve.....	11,637,649 95

\$51,504,851 18

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus and net profits.....	3,760,812 55
Circulation.....	1,439,000 00
Deposits.....	44,805,038 63

\$51,504,851 18

LINCOLN GODFREY, Vice-President

LEVI L. RUE, President
HARRY J. KESER, Cashier

HORACE FORTESCUE, Assistant Cashier

DIRECTORS

N PARKER SHORTRIDGE, Chairman of the Board.

EDW. T. STOTESBURY
JAMES P. HOPE
EFFINGHAM B. MORRIS
RANDAL MORGAN
R. DALE BENSON

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully invited.

Baltimore, Md.

**FARMERS & MERCHANTS
NATIONAL BANK
BALTIMORE**

ONE HUNDRED AND TWO YEARS OLD

Capital, -	\$650,000
Surplus, -	\$225,000

CHAS. T. CRANE, President. CARTER G. OSBURN, V.-P. and Cash.
JOHN E. MARSHALL, Asst. Cashier.
HERBERT H. OWENS, Asst. Cashier.

**EXCELLENT FACILITIES
FOR COLLECTIONS**

**SAFE DEPOSIT & TRUST CO.
OF BALTIMORE**

Chartered 1864

Organized 1867

Capital, \$600,000 Surplus & Profits, \$1,750,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depository under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney, and Agent, being especially organized for careful management and settlement of estates of every character. Safes rented.

**SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN
CORPORATIONS AND PERSONS.**

DIRECTORS.

MICHAEL JENKINS, Pres.	WALDO NEWCOMER.
H. WALTERS, 1st Vice-Pres.	NORMAN JAMES.
JOHN W. MARSHALL, 2d V.-P.	SAMUEL M. SHOEMAKER
JOHN J. NELLIGAN, 3d V.-P.	E. H. PERKINS.
BLANCHARD RANDALL,	DOUGLAS H. THOMAS.

ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

7

**THE
MARKET STREET
NATIONAL BANK**
1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Jan. 31, 1910

RESOURCES.

Loans and investments.....	\$7,769,627 96
Due from banks.....	1,056,478 83
Exchanges for Clearing House.....	441,184 84
Cash and reserve.....	2,223,914 49
	<hr/>
	\$11,491,206 12

LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,125,897 66
Circulation.....	992,100 00
Deposits.....	8,373,206 46
	<hr/>
	\$11,491,206 12

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE JR.,
First Vice-President.
GEORGE D. MCCREARY,
Second Vice-President.

WM. P. SINNETT,
Cashier.

We solicit the accounts of Banks, Corporations,
Firms and Individuals, and will be pleased to meet
or correspond with those who contemplate making
changes or opening new accounts.

**CORN EXCHANGE
NATIONAL BANK**

PHILADELPHIA

Our large list of direct
bank correspondents
assures prompt returns
for checks, drafts and
notes, lodged with us
for collection.

Philadelphia, Pa.

**GIRARD TRUST COMPANY
OF PHILADELPHIA**

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 6 1909.

ASSETS

Cash on hand.....	\$1,799,659 71
Due from banks and bankers.....	4,903,241 67
Collateral loans.....	22,206,933 35
Investment securities—	
Stocks, bonds, &c.....	\$15,323,221 95
Mortgages.....	273,531 08
Real estate.....	15,596,753 03
Overdrafts.....	2,903,699 91
	<hr/>
	158 62
	<hr/>
	\$47,410,446 29

LIABILITIES

Capital stock.....	\$2,500,000 00
Surplus.....	7,500,000 00
Undivided profits (less expenses and taxes paid).....	1,788,058 25
Deposits.....	35,622,368 04
	<hr/>
	\$47,410,446 29

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, 1st Vice-President.
CHAS. J. RHOADS, 2d Vice-Pres. and Treasurer.
GEORGE H. STUART 3d, Assistant Treasurer.
JONATHAN M. STEERE, Trust Officer.

A. A. JACKSON, 2d Vice-President.

E. S. PAGE, Secretary.

SAMUEL W. MORRIS, Assistant Secretary.

M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.
Acts as Trustee under Corporation Mortgages.

DEPOSITORY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS

ESTABLISHED 1885

**Merchants National Bank
Baltimore, Maryland**

OFFICERS

DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P. & Cashier.
J. CLEVELAND WANDS, Asst. Cashier. JOHN B. H. DUNN, Asst. Cashier.

Capital - -	\$1,500,000
Surplus and Profits	1,000,000
Deposits - -	11,354,000
Total Assets - -	14,603,000

DIRECTORS:

DOUGLAS H. THOMAS, President.
FRANCIS E. WATERS, Of Alex. Brown & Sons, bankers.
Of Surry Lumber Co.
CHAS. A. WEBB, Of Jas. Bonday Jr. & Co., salt, &c.
Of A. L. Webb & Sons, alcohol, spirits, oils and naval stores.
JOHN S. GITTINGS, Of Henry Lauts & Co., Tobacco
Of J. S. Gittings & Co., bankers. exporters.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY.
CORRESPONDENCE INVITED.

**PLEASE READ THIS ADVERTISEMENT
WE WANT YOUR BANK ACCOUNT**

**THE
NATIONAL MECHANICS BANK
OF BALTIMORE**

Capital \$1,000,000 Surplus \$1,100,000

INTEREST PAID ON BANK ACCOUNTS

Correspondence and interviews are solicited

JOHN B. RAMSAY JAMES SCOTT CHAS. HANN
President Cashier Asst. Cashier

Philadelphia, Pa.

Tradesmens National Bank OF PHILADELPHIA

Capital,	- - -	\$500,000
Surplus and Profits,	- -	786,000
Deposits,	- - -	5,118,000
Circulation,	- - -	492,000
Total Resources,	- -	\$7,896,000

A. B. LOEB, President.
GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres.
H. D. McCARTHY, Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued,
available in all parts of the world.

Correspondence with a view to business solicited.

Charleston, S. C.

THE PEOPLE'S NATIONAL BANK OF CHARLESTON

UNITED STATES STATE AND CITY DEPOSITORY

Capital,	- - -	\$300,000
Surplus and Undivided Profits,	250,000	

R. G. RHETT, President
E. H. SPARKMAN, Vice-President E. P. GRICE, Cashier
J. B. CALDER, Assistant Cashier

TRANSACTS A GENERAL BANKING BUSINESS

Collections Handled at Best Rates.

Special Inducements given for out-of-town accounts.

CORRESPONDENCE INVITED.

The Merchants National Bank of Philadelphia

Statement at close of business Jan. 31, 1910

RESOURCES	
Investments	\$10,386,506 96
Due from Banks	1,521,223 76
Exchanges for Clearing House ...	478,789 79
Cash and Reserve.....	2,577,515 25
	4,577,528 80
PERSONAL	
	\$14,964,035 76

LIABILITIES	
Capital	\$1,000,000.00
Surplus and Undivided Profits	868,872.53
Circulation	401,000.00
Deposits	12,694,163.23
	\$14,964,035 76

WM. A. LAW, President

THOMAS W. ANDREW, Cashier

N. P. GATLING, Asst. Cashier

F. W. AYER, Chairman of the Board

FREAS B. SNYDER, Asst. Cashier

H. J. HAAS, Asst. Cashier



THE AMERICAN NATIONAL BANK NASHVILLE, TENN.

Invites the accounts of financial institutions,
extending to them unexcelled facilities for the
transaction of any banking business. Economy
and promptness characterize its service.

CAPITAL, SURPLUS AND STOCK-HOLDERS' LIABILITY \$2,750,000.00

TOTAL RESOURCES OVER
\$7,200,000.00

OFFICERS.

W. W. Berry, Pres. A. H. ROBINSON, Vice-Pres.
N. P. LE SUEUR, Cashier.

DIRECTORS.

Arthur B. Ransom	Byrd Douglas	Robt. J. Lyles
Richard C. Plater	John M. Gray Jr.	W. W. Berry
R. W. Turner	Johnson Bransford	A. H. Robinson
Thos. L. Herbert	Overton Lea	N. P. Le Sueur
G. M. Neely	Leslie Cheek	James B. Richardson

Whitney-Central National Bank

of NEW ORLEANS

CAPITAL - - - \$2,500,000

SURPLUS - - - 1,500,000

DEPOSITS - - - 13,000,000

CHARLES GODCHAUX, President.

FRANK B. WILLIAMS, Vice-Pres. JOHN E. BOUDEN Jr., Vice-Pres.
CHARLES M. WHITNEY, Vice-Pres. JNO. B. FERGUSON, Cashier.
SOL WEXLER, Vice-Pres. E. H. KEEP, Assistant Cashier.

HARRY T. HOWARD, Vice-Pres. MAURITZ PYK, Assistant Cash.

OFFERS TO BANKS, BANKERS, FIRMS AND
CORPORATIONS THE ADVANTAGES OF ALL
FACILITIES CONSISTENT WITH SOUND AND
CONSERVATIVE BANKING.

Atlanta, Ga.
ATLANTA NATIONAL BANK

Statement of Condition (condensed) Jan. 31 1910.

RESOURCES.

Loans and discounts-----	\$4,816,456 29
U. S. bonds-----	644,418 75
Other bonds and stocks-----	329,038 80
Banking House-----	694,000 00
Real estate-----	65,000 00
Safety deposit vault, furniture and fixtures-----	30,981 45
Five per cent redemption fund-----	25,000 00
Cash on hand-----	5475,095 62
Due from banks-----	844,582 58
	1,319,678 20
	\$7,924,573 49

LIABILITIES

Capital stock-----	\$500,000 00
Surplus and undivided profits-----	920,602 52
Circulation-----	500,000 00
Deposits-----	6,003,970 97
	\$7,924,573 49

OFFICERS.

CHAS. E. CURRIER, President.
HUGH T. INMAN, Vice-President. GEO. R. DONOVAN, Cashier.
JAMES S. FLOYD, Asst. Cashier.

DIRECTORS.

C. E. CURRIER. F. E. BLOCK. S. M. INMAN.
H. T. INMAN. JACK J. SPALDING. A. R. SWANN.
JAS. S. FLOYD. W. F. WINECOFF. A. THORNTON.

Correspondence solicited.

IS A UNITED STATES DEPOSITORY.

**Bank of Commerce
AND
Trust Company
MEMPHIS, TENN.**

Statement of condition Dec. 31, 1909

ASSETS.

Loans and discounts-----	\$ 6,559,967 76
Bonds and stocks-----	719,415 85
Office building-----	615,596 58
Luehrmann Hotel building-----	158,155 59
Cash and sight exchange-----	2,666,004 27
Total -----	\$10,719,160 05

LIABILITIES.

Capital stock-----	\$1,500,000 00
Surplus and undivided profits-----	590,000 00
Contingency funds and fund for taxes-----	137,367 86
Net earnings from July 1 1909, less expenses and taxes paid-----	151,823 41
Deposits-----	8,339,968 78
Total -----	\$10,719,160 05

O. H. P. PIPER, President.¹

T. O. VINTON, Vice-President.

C. J. SHEPHERD, Trust Officer.

E. L. RICE, Cashier.

L. S. GWYN, Asst. Cashier.

JAS. H. FISHER, Secretary.]

G. A. BONE, Auditor.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION JAN. 31, 1910

RESOURCES.

Loans and discounts-----	\$19,128,235 21
Overdrafts-----	1,910 09
U. S. and other bonds-----	3,681,402 48
Real estate-----	780,000 00
Cash and due from banks-----	9,154,430 50
	\$32,745,978 28

LIABILITIES.

Capital stock-----	\$2,500,000 00
Surplus and undivided profits-----	1,275,000 00
Circulation-----	1,470,500 00
Deposits-----	26,448,778 28
U. S. bond account-----	951,700 00
Provident reserve fund-----	100,000 00
	\$32,745,978 28

THOS. H. WILSON Vice-President

JOHN SHERWIN President
A. B. MARSHALL 2d Vice-President
CHARLES E. FARNSWORTH

FRED. J. WOODWORTH 3d Vice-President

Assistant Cashier
JOHN R. GEARY

Assistant Cashier
JOSEPH R. KRAUS

Assistant Cashier
JOHN H. CASWELL

Assistant Cashier
GEORGE N. SHERWIN

Assistant Cashier
HORACE R. SANBORN

Assistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

Knoxville, Tenn.

City National Bank of Knoxville

Statement of Condition Jan. 31 1910.

RESOURCES.

Loans -----	\$2,379,518 99
United States bonds-----	551,000 00
Overdrafts-----	4,249 88
Banking house, real estate and stocks owned -----	155,309 09
Cash: In our vaults, with reserve agents and with other banks-----	1,012,548 16
	\$4 102,826 12

LIABILITIES.

Capital paid in-----	\$500,000 00
Surplus and profits, net-----	121,418 94
Currency outstanding-----	500,000 00
Bills payable-----	339,500 00
Deposits-----	2,641,907 18
	\$4 102,826 12

WILLIAM S. SHIELDS, President.
EDWARD HENEGAR, Vice-President.
R. B. MOONEY, Cashier.
W. T. MARFIELD, Assistant Cashier.
United States Depository

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

**THE
FOURTH NATIONAL BANK
NASHVILLE, TENN.**

Capital - - - -	\$600,000.00
Surplus and Undivided Profits	\$785,905.00
Deposits - - - -	\$6,460,193.00
Total Resources - - - -	\$8,442,686.00

J. T. HOWELL, President.
W. C. DIBRELL, Vice-President.
J. S. McHENRY, Cashier.

J. H. FALL, Vice-President.
WALTER KEITH, Vice-President.
G. W. PYLE, Asst. Cashier.

Tennessee business handled on favorable terms. Superior collecting facilities throughout the State.

Correspondence Invited.

Mobile, Ala.

THE PEOPLE'S BANK OF MOBILE, ALA.

Capital, - - \$150,000
 Surplus and Profits, - 640,000
 Deposits, - - 2,000,000

Largest Percentage of Surplus and Profits
to Capital of any Bank in ALABAMA.

J. W. WHITING, President
 JAS. W. LITTLE, Vice-President & Cashier.
 B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile
and all Southern Points.

WE SOLICIT BUSINESS ON BANKING PRINCIPLES

Birmingham, Ala. THE FIRST NATIONAL BANK OF BIRMINGHAM, ALA

Statement at Close of Business Jan. 31 1910.

RESOURCES.	
Loans and discounts	\$6,839,003.35
Overdrafts	52.02
U. S. bonds and premiums	1,121,000.00
State of Alabama and other bonds and stocks	382,100.00
Cash and due from banks, &c.	3,626,858.57
	\$11,969,013.94
LIABILITIES.	
Capital stock	\$1,000,000.00
Surplus and profits	841,401.07
Circulation	1,000,000.00
Deposits—	
Individual	\$6,877,144.01
Bank	2,188,877.66
United States	61,591.20
	9,127,612.87
	\$11,969,013.94

OFFICERS.

W. P. G. HARDING, President.
 J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
 THOMAS HOPKINS, Cashier.
 THOMAS BOWRON, Asst. Cashier. F. S. FOSTER, Asst. Cashier.
 J. E. OZBURN, Secretary Savings Department.

UNITED STATES DEPOSITORY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND
ADJOINING STATES.
COLLECTIONS A SPECIALTY.

The Fourth Street National Bank OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JAN. 31, 1910

RESOURCES.	LIABILITIES.
LOANS AND DISCOUNTS	\$36,198,009.11
DUE FROM BANKS	7,421,468.47
EXCHANGES FOR CLEARING HOUSE	3,079,721.77
CASH AND RESERVE	11,249,931.04
	\$57,949,130.39
CAPITAL STOCK	\$3,000,000.00
SURPLUS AND NET PROFITS	6,214,128.99
CIRCULATION	2,919,500.00
DEPOSITS	45,815,501.40
	\$57,949,130.39

SYDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.
 JAMES HAY, Vice-President.
 B. M. FAIRES, Vice-President.

FRANK G. ROGERS Vice-President.
 R. J. CLARK, Cashier.
 W. A. BULKLEY, Assistant Cashier.

W. K. HARDT, Assistant Cashier

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

The Corn Exchange National Bank OF CHICAGO

CONDITION AT THE CLOSE OF BUSINESS JAN. 31 1910.

RESOURCES	LIABILITIES.
TIME LOANS	\$31,045,655.69
DEMAND LOANS	9,839,460.91
	\$40,885,116.60
OVERDRAFTS	1,401.73
UNITED STATES BONDS	1,675,000.00
OTHER BONDS	2,237,095.00
NEW BANK BUILDING	2,000,000.00
CASH	\$11,706,096.37
CHECKS FOR CLEARING HOUSE	2,744,992.82
DUE FROM BANKS	8,703,970.89
DUE FROM TREASURER UNITED STATES	116,750.00
	23,273,810.08
	\$70,072,423.41
CAPITAL	\$3,000,000.00
SURPLUS	4,000,000.00
UNDIVIDED PROFITS	1,143,947.52
CIRCULATION	960,500.00
DIVIDENDS UNPAID	213.00
DEPOSITS (BANKS AND BANKERS)	\$27,089,388.07
(INDIVIDUAL)	33,878,274.82
	60,967,662.89
	\$70,072,423.41

OFFICERS.

ERNEST A. HAMILL, President.
 CHARLES L. HUTCHINSON, Vice-President
 CHAUNCEY J. BLAIR, Vice-President.
 D. A. MOULTON, Vice-President.
 B. C. SAMMONS, Vice-President.

JOHN C. NEEDY, Secretary.
 FRANK W. SMITH, Cashier.
 J. EDWARD MAASS, Asst. Cashier.
 JAMES G. WAKEFIELD, Asst. Cashier.

Charles H. Wacker
 Martin A. Ryerson
 Chauncey J. Blair

Edward B. Butler
 Charles H. Hulburd
 Clarence Buckingham

Benjamin Carpenter
 Isaac G. Lombard
 Watson F. Blair

Edwin G. Foreman
 Charles L. Hutchinson
 Edward A. Shedd

Frederick W. Crosby
 Ernest A. Hamill

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

CABLE TRANSFERS

**THE
National Bank of Commerce
IN ST. LOUIS**

**The Commercial
National Bank
of CHICAGO**

Capital, Surplus and Undivided Profits \$10,500,000

EDWARD S. LACEY, Chairman of the Board
GEORGE E. ROBERTS, Pres. NATHANIEL R. LOSCH, Cashier

This bank is pleased to place at the disposal
of its customers the facilities gained
during forty-five years of continu-
ous service and growth

Capital \$10,000,000

Surplus and Profits, \$8,300,000

B. F. EDWARDS, President J. A. LEWIS, Cashier

Report of Condition at Close of Business Jan. 31 1910.

RESOURCES

Currency and Coin	\$12,479,392 43
Checks and Cash Items	1,117,810 76
Exchange	11,563,578 38
	\$25,160,781 57
United States Bonds at par	9,171,500 00
Bonds, Stocks, &c.	5,284,811 41
Loans and Discounts	50,181,790 11
Bank Building	1,500,000 00
	\$91,298,883 09

LIABILITIES

Capital	\$10,000,000 00
Surplus and Profits	8,364,619 64
Circulation	8,976,997 50
Pension Fund	100,000 00
Reserved for Taxes	25,000 00
Deposits	63,832,265 95
	\$91,298,883 09

**THE FIRST NATIONAL
BANK OF CHICAGO**

James B. Forgan, President Charles N. Gillett, Cashier

Capital and Surplus, \$16,000,000

THIS Bank, with a department especially
organized to take care of Bank Accounts,
invites the business of conservative *Banks*
and *Bankers* with the assurance of satisfac-
tory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum, Vice-President John F. Hagey, Asst. Manager

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of Condition Jan. 31 1910.

RESOURCES.

Loans and overdrafts	\$3,085,783 35
Banking house	160,000 00
United States bonds	300,000 00
Cash and exchange	1,792,684 48
	\$5,328,467 83

LIABILITIES.

Capital stock	\$300,000 00
Surplus and profits	801,348 76
Circulation	296,200 00
Deposits:	
Individual	\$2,581,516 43
Banks	1,849,402 64
	\$5,328,467 83

OFFICERS.

K. M. VAN ZANDT, President.

H. HARDING, Vice-President R. E. HARDING, Asst Cashier.
R. L. ELLISON, Vice-President E. B. VAN ZANDT, Asst. Cashier.
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital \$200,000.00

Surplus 475,000.00

JACOB PHINIZY, President

WILLIAM A. LATIMER, Vice-President

CHAS. G. GOODRICH, Cashier

RUFUS H. BROWN, Asst. Cashier

Our Success is due to the fact that we give first-class Banking Service. Your Business Is Solicited.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK,

INDIANAPOLIS, INDIANA.

Report of Condition Jan. 31 1910.

RESOURCES.

Loans	\$3,406,967.38
United States bonds	930,000.00
City of Indianapolis, Marion and other county bonds	1,775,781.47
Cash Resources:	
U. S. bonds to secure deposits	557,600.00
Due from banks	1,393,907.51
Due from U. S. Treasury	25,500.00
Cash (Gold, \$202,802.50)	846,500.54
	2,323,508.05
	\$8,438,256.90

LIABILITIES.

Capital stock	\$1,000,000.00
Surplus fund and profits	919,816.15
National bank circulation	930,000.00
Deposits	5,538,440.75
United States deposits	50,000.00
	\$8,438,256.90

OFFICERS:

J. P. FRENZEL, Vice-President	O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest	J. P. FRENZEL JR., Asst. Cash.
James F. Falley.	DIRECTORS.
Frederick Fahnley.	Albert Lieber.
	Paul H. Krause.
	Henry Wetzel.
	John P. Frenzel.
	Otto N. Frenzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE FIRST NATIONAL BANK OF CINCINNATI

Capital, - \$6,000,000.00
 Resources, - \$41,000,000.00

WM. S. ROWE, President.
 C. B. WRIGHT, Vice-President.
 JOS. RAWSON, "
 S. R. BURTON, "
 W. W. BROWN, "
 C. J. STEDMAN, "

T. J. DAVIS, Cashier.
 R. McEVILLEY, Asst. Cashier.
 W. P. STAMM, "
 P. E. KLINE, "
 J. J. ROWE, "
 C. A. STEVENS, "

The Continental National Bank

OF CHICAGO.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS JAN. 31, 1910

RESOURCES

Loans and discounts	\$62,804,068.33
Bonds, securities, etc.	5,286,191.58
U. S. bonds to secure circulation	4,625,000.00
Premium on U. S. bonds	123,468.75
Overdrafts	11,780.57
Due from banks and U. S. Treasurer	12,962,066.23
Cash	23,435,455.13

Total \$109,248,030.59

LIABILITIES

Capital stock paid in	\$9,000,000.00
Surplus fund	4,500,000.00
Undivided profits	473,132.43
Circulation	4,610,300.00
Deposits	90,664,598.16

Total \$109,248,030.59

OFFICERS

GEORGE M. REYNOLDS, President
 EDWIN A. POTTER, Vice-President
 ALEX. ROBERTSON, Vice-President
 JAMES R. CHAPMAN, Vice-President
 HERMAN WALDECK, Vice-President
 WM. G. SCHROEDER, Cashier

CHARLES S. CASTLE, Acting Cashier
 FRANK H. ELMORE, Asst. Cashier
 WILBER HATTERY, Asst. Cashier
 JOHN R. WASHBURN, Asst. Cashier
 WILSON W. LAMPERT, Asst. Cashier
 FRANK L. SHEPARD, Auditor

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms.

THE AMERICAN TRUST AND SAVINGS BANK

CAPITAL \$3,000,000.00

The Capital Stock of this Bank is Owned by and Held in Trust for the Stockholders of The Continental National Bank of Chicago.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS JAN. 31, 1910.

RESOURCES.

LOANS AND DISCOUNTS	\$8,121,508.14
STOCKS, BONDS AND SECURITIES	3,879,695.95
REAL ESTATE	222,343.64
U. S. BONDS, CIRCULATION AND DEPOSITS	1,400,000.00
DEU FROM BANKS	7,553,257.37
CASH ON HAND	3,024,420.08

\$24,201,225.18

LIABILITIES

CAPITAL STOCK	\$1,000,000.00
SURPLUS	1,009,510.40
CIRCULATION	1,000,000.00
DEPOSITS	21,191,714.78

\$24,201,225.18

OFFICERS

D. H. MOFFAT, President

THOMAS KEELY, Vice-President
 F. G. MOFFAT, Cashier

G. M. HAUK, Auditor

C. S. HAUGHWOUT, Assistant Cashier
 J. C. HOUSTON, Assistant CashierD. H. MOFFAT;
 B. H. EICHOLTZ;
 J. A. McClurgTHOMAS KEELY;
 F. G. MOFFAT;
 C. S. HAUGHWOUT.GERALD HUGHES;
 C. M. MacNEILL, Colorado Springs
 SPENCER PENROSE, Colorado Springs

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

**THE
Fifth-Third National Bank
of Cincinnati**

Statement at Close of Business Jan. 31 1910.

RESOURCES	
Loans	\$13,539,842 38
U. S. Bonds and Premium	2,000,612 13
Other Bonds and Securities	1,782,177 62
Banking House, Furniture and Fixtures	430,000 00
Cash	\$2,418,888 52
Due from Banks and U. S. Treasurer	3,308,313 87
	5,727,202 39
	\$23,479,834 52

LIABILITIES	
Capital Stock	\$2,700,000 00
Surplus and Profits	1,254,333 19
Circulation	\$4,004,333 19
U. S. Bonds	1,783,397 50
Deposits:	827,550 00
Individual Deposits	\$9,315,884 19
Bank Deposits	7,348,669 64
U. S. Deposits	200,000 00
	16,864,553 83
	\$23,479,834 52

CHARLES A. HINSCH, President. MONTE J. GOBLE, Cashier.
WILLIAM A. LEMMON, Vice-Pres. CHARLES T. PERIN, Asst. Cash.
EDWARD SEITER, Vice-Pres. CHAS. H. SHIELDS, Asst. Cash.
LOUIS KUHN, Vice-Pres. L. E. VAN AUSDOL, Asst. Cash.
FRED. J. MAYER, Asst. Cash

DESIGNATED DEPOSITORY OF THE U. S. GOVERNMENT.
STATE OF OHIO. CITY OF CINCINNATI

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS JAN. 31 1910.

RESOURCES.

LOANS	\$17,340,652 57
UNITED STATES BONDS	1,763,023 27
REAL ESTATE	26,376 80
CASH AND EXCHANGE	10,949,714 85
TOTAL	\$30,079,767 49

LIABILITIES.

CAPITAL STOCK PAID IN	\$2,000,000 00
SURPLUS AND PROFITS	1,173,261 92
RESERVED FOR TAXES	35,000 00
CURRENCY IN CIRCULATION	1,723,000 00
BOND ACCOUNT	642,000 00
DUE DEPOSITORS	24,506,505 57
TOTAL	\$30,079,767 49

OFFICERS.

JOHN A. LYNCH, President.
R. M. McKINNEY, Cashier
THOMAS JANSEN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier

W. T. FENTON Vice-President
O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier
W. H. HURLEY, Assistant Cashier

ESTABLISHED IN 1853.

LARGEST BANK IN WESTERN MICHIGAN.

**The Old National Bank
OF GRAND RAPIDS, MICH.**

Report of Condition Jan. 31 1910.

RESOURCES

Loans and discounts	\$4,474,130 22
Real estate	8,864 45
Bank building and fixtures	212,604 74
United States bonds and premiums	822,520 00
Stocks, bonds and claims	523,972 73
Cash resources:	
Due from banks	\$1,033,045 10
United States Treasurer	40,000 00
Cash	486,402 99
	1,559,448 09
	\$7,601,540 23

LIABILITIES.

Capital stock	\$800,000 00
Surplus and undivided profits (net)	569,769 77
Circulation	800,000 00
Deposits	5,431,770 46
	\$7,601,540 23

OFFICERS.

WILLARD BARNHART, President.

CLAY H. HOLLISTER, V.-P. & Cash. WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Asst. Cashier. H. A. WOODRUFF, Asst. Cashier

UNEXCELLED FACILITIES FOR HAND-
LING COLLECTIONS ON GRAND RAPIDS
AND OTHER WEST MICHIGAN POINTS

St. Joseph, Mo.

**THE
Tootle-Lemon National Bank,**

ST. JOSEPH MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business Jan. 31 1910.

RESOURCES.

Time loans	\$2,385,889 49
U. S. bonds	195,000 00
Furniture and fixtures	11,083 60
Cash and sight exchange	2,097,936 01
Demand loans	425,761 13
Five per cent redemption fund with U. S. Treasurer	9,000 00

LIABILITIES.

Capital stock paid in	\$200,000 00
Surplus and undivided profits	162,208 00
Circulation	158,397 50
Demand deposits	4,604,064 73
	\$5,124,670 23

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Pres. E. H. ZIMMERMAN, Cashier.
W. A. EVANS, Asst. Cashier. H. Y. LEMON, Asst. Cashier.
B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable
Terms.

CORRESPONDENCE INVITED

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS.

Report of Condition Jan. 31 1910.

RESOURCES

Bills discounted	\$12,185,982 08
Demand loans and overdrafts	6,916,675 33
U. S. bonds and premium	2,030,000 00
Redemption fund	100,000 00
Real estate	16,580 75
Bonds to secure U. S. deposits	1,000 00
Other bonds	1,694,905 18
Furniture and Fixtures	164,941 21
Improvements	79,675 87
Cash—With banks	\$6,893,229 18
In vaults	5,744,743 26
	<u>12,637,972 44</u>
	<u>\$35,827,732 86</u>

LIABILITIES

Capital stock	\$2,000,000 00
Surplus and profits	2,947,556 62
Circulation	1,988,800 00
Deposits—Individual	\$11,865,774 63
Banks	17,024,601 61
U. S. Government	1,000 00
	<u>28,891,376 24</u>
	<u>\$35,827,732 86</u>

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President.
JACKSON JOHNSON, Vice-Prest.
EPHRON CATLIN, Vice-Prest.
J. S. CALFEE, Cashier.
G. M. TRUMBO, Asst. Cashier.

L. A. BATTAILLE, Vice-Prest.
C. L. ALLEN, Asst. Cashier.
P. H. MILLER, Asst. Cashier.



National Bank of St. Louis

Statement of Jan. 31 1910.

RESOURCES

Loans and discounts	\$19,088,106 06
Bonds and stocks	1,150,743 92
U. S. Bonds and premiums	2,370,045 63
U. S. Bond account	294,000 00
Banking House	950,000 00
Cash, etc	15,016,361 16
	<u>\$38,869,256 77</u>

LIABILITIES

Capital	\$2,000,000 00
Surplus and profits	2,223,658 10
U. S. bond account	294,000 00
Circulation	2,000,000 00
Deposits	32,351,598 67
	<u>\$38,869,256 77</u>

O. H. HUTTIG, President.
W. B. WELLS, Vice-President G. W. GALBREATH, Cashier.
J. R. COOKE, D'A. P. COOKE, R. S. HAWES,
H. HAILE, Assistant Cashiers.

ACCOUNTS SOLICITED

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITORY

[STATEMENT AT CLOSE OF BUSINESS JAN. 31 1910.

RESOURCES.

LOANS	\$13,543,376 43
U. S. BONDS	1,580,000 00
INVESTMENT SECURITIES	1,007,259 55
REAL ESTATE	63,894 35
CASH AND DUE FROM BANKS	5,710,705 07
	<u>\$21,905,235 45</u>
TOTAL	<u>\$21,905,235 45</u>

LIABILITIES.

CAPITAL	\$2,000,000 00
SURPLUS	500,000 00
UNDIVIDED PROFITS	327,369 39
SPECIAL GUARANTY FUND	105,613 00
DISCOUNTS COLLECTED BUT NOT EARNED	79,309 55
RESERVE FOR ACCRUED INTEREST	25,860 00
RESERVE FOR TAXES	8,400 66
CIRCULATION	1,518,597 50
DEPOSITS	17,340,085 35
	<u>\$21,905,235 45</u>
TOTAL	<u>\$21,905,235 45</u>

OFFICERS

FRED VOGEL Jr., President

WM. BIGELOW, Vice-President.
FRED. T. GOLL, Vice-President
HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assist. Cashier.
EDGAR J. HUGHES, Assistant Cashier.

W. C. HAAS, Manager Foreign and Saving Department.

DIRECTORS

Walter Alexander	Nathan Glicksman	H. August Luedke	Robert Nunnemacher	Albert O. Trostel
John I. Beggs	Fred. T. Goll	Chas. L. McIntosh	Wm. Woods Plankinton	Edward A. Uhrig
Wm. Bigelow	A. K. Hamilton	Geo. P. Miller	Char. F. Pfister	Fred Vogel Jr.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Jan. 31 1910.

RESOURCES.

Loans and discounts	\$7,589,173 91
Overdrafts	4,541 15
United States bonds	100,000 00
Other bonds	294,850 00
Cash and due from banks	3,049,455 5
	<u>\$11,038,050 41</u>

LIABILITIES.

Capital stock	\$1,250,000 00
Surplus	400,000 00
Undivided profits	74,664 98
Reserved for taxes	10,000 00
Circulation	98,500 00
Dividends unpaid	1,070 00
Deposits	9,201,815 43
	<u>\$11,038,050 41</u>

OFFICERS

WILLIAM A. HEATH, President J. A. SPOOR, Vice-President
G. A. RYTHR, Cashier G. F. EMERY, Asst. Cashier

DIRECTORS

J. Ogden Armour William A. Heath G. A. Ryther J. A. Spoor
James H. Ashby Arthur G. Leonard
Samuel Cozzens Edward Morris

EXPERIENCE AS TRUSTEE

This institution, by reason of its thorough experience as Trustee under Bond issues, is enabled to render a service in this capacity that is recognized by corporations as most complete and efficient.

We also invite the active and inactive accounts of commercial and financial institutions.

OFFICERS.

LUCIUS TETER, President.
EDWARD P. BAILEY, Vice-President.
JOHN A. McCORMICK, Vice-President.
HOUSTON JONES, Cashier.
WM. M. RICHARDS, Ass't Cashier.
LEVERETT THOMPSON, Secretary.
H. T. SIBLEY, Manager Bond Dept.

CHICAGO SAVINGS BANK AND TRUST CO.

CHICAGO, ILL.

Los Angeles, Cal.

FIRST NATIONAL BANK OF LOS ANGELES

**LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO**

Statement at Close of Business Jan. 31 1910.

RESOURCES

Loans and discounts	\$11,635,859 14
Bonds, securities, &c	2,534,650 00
Cash and sight exchange	5,400,058 49
	\$19,570,567 63

LIABILITIES.

Capital Stock	\$1,250,000 00
Surplus and undivided profits	1,727,876 49
Circulation	1,175,197 50
Deposits	15,417,493 64

THE OLDEST BANK IN WASHINGTON DEXTER HORTON & CO., BANKERS. SEATTLE, WASHINGTON ESTABLISHED IN 1870

Report of Condition at Close of Business Jan. 31 1910.

RESOURCES.

Loans and discounts	\$8,008,239 60
Bonds, warrants and other securities	1,377,820 84
Banking House, Furniture and Fixtures	128,000 00
Other real estate owned	103,563 68
Due from banks	1,483,437 39
Cash on hand	1,986,139 82

\$13,087,201 33

LIABILITIES.

Capital stock	\$1,000,000 00
Surplus funds	200,000 00
Undivided profits	151,387 35
Deposits	11,735,813 98

\$13,087,201 33

OFFICERS

W. M. LADD, President	G. F. CLARK, Asst. Cashier
R. H. DENNY, Vice-President	H. L. MERRITT, Asst. Cashier
N. H. LATIMER, Manager	C. E. BURNSIDE, Asst. Cashier
M. W. PETERSON, Cashier	J. W. SPANGLER, Manager Credit Department

MISSISSIPPI VALLEY TRUST COMPANY ST. LOUIS

CONDENSED STATEMENT OF CONDITION AT CLOSE OF BUSINESS JAN. 31, 1910

RESOURCES.

Loans—	
Demand	\$9,058,876 05
Time	6,289,038 45
Bonds and Stocks	\$15,347,914 50
Real Estate	7,968,162 86
Overdrafts	52,896.15
Safety Deposit Vaults	3,195 16
CASH AND EXCHANGE—	72,000 00
In Vaults (Cash)	\$1,784,919 23
With Other Trust Companies and Banks	3,104,913 17
Checks and Other Cash Items	418,969 58
All Other Resources	5,308,801 98
	54,884 17
	\$28,807,854 82

LIABILITIES.

Capital	\$3,000,000 00
Surplus and Undivided Profits	5,541,479 28
DEPOSITS—	
Demand	\$12,576,789 34
Time	3,442,068 18
Savings	4,211,148 97
Reserved for Interest on Savings Deposits	20,230,001 49
All Other Liabilities	22,000 00
Reserved for taxes	5,374 05
	9,000 00
	\$28,807,854 82

OFFICERS

JULIUS S. WALSH, Chairman of the Board.

BRECKINRIDGE JONES, President and Counsel
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
WILLIAM G. LACKEY, Vice-President
HENRY SEMPLE AMES, Asst. Executive Officer
FREDERICK VIERLING, Trust Officer
WM. McC. MARTIN, Asst. Trust Officer
GEO. KINGSLAND, Real Estate Officer

JAMES E. BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER JR., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
E. J. KROPP, Asst. Secretary
JAMES H. GROVER, Bond Officer
O. W. MORATH, Safe Deposit Officer

DIRECTORS

JOHN I. BEGGS
WILBUR F. BOYLE
JAMES E. BROCK
MURRAY CARLETON
CHARLES CLARK
HORATIO N. DAVIS

JOHN D. DAVIS
AUGUSTE B. EWING
DAVID R. FRANCIS
AUGUST GEHNER
S. E. HOFFMAN
BRECKINRIDGE JONES

WILLIAM G. LACKEY
W. J. McBRIDE
NELSON W. MCLEOD
SAUNDERS NORVELL
ROBT. J. O'REILLY M.D.
WM. D. OHWRTEIN

HENRY W. PETERS
H. CLAY PIERCE
AUGUST SCHLAFLY
R. H. STOCKTON
JULIUS S. WALSH
ROLLA WELLS

McCORNICK & CO., BANKERS.

SALT LAKE CITY, UTAH

Capital, \$250,000

Branch EUREKA, UTAH

Affiliated Banks

Utah National Bank
Capital, \$200,000

Utah Sav. & Trust Co.
Capital, \$250,000

Twin Falls Bank and Trust Co.
Capital \$100,000

**Unexcelled facilities for handling Collections
throughout the Rocky Mountain Region**

CORRESPONDENCE INVITED

Salt Lake City, Utah. Walker Brothers Bankers. SALT LAKE CITY, UTAH

THE OLDEST BANK IN UTAH.

Statement at the Close of Business March 14, 1910.

RESOURCES.

Loans, discounts and overdrafts	\$1,852,695 23
Stocks and other securities	95,809 22
Furniture and fixtures	7,500 00
Real estate	25,054 92
RR. 1st mortgage and other bonds	\$434,900 00
Due from banks	754,208 63
Cash on hand	411,611 29

1,600,719 92

Total **\$3,581,779 29**

LIABILITIES

Capital	\$250,000 00
Surplus fund	100,000 00
Undivided profits	50,152 99
Time certificates of deposit	870,733 02
Other deposits	2,30,863 28

3,181,626 30

Total **\$3,581,779 29**

SEND US YOUR COLLECTIONS ON THIS INTER-MOUNTAIN REGION

M. H. WALKER, President. L. H. FARNSWORTH, Vice-President.
E. O. HOWARD, Cashier. W. E. LAKE, Asst. Cashier.
JOHN H. WALKER, Asst. Cashier.

Saint Paul, Minn.
 THE
Merchants National Bank
 OF SAINT PAUL, MINN.
 UNITED STATES DEPOSITORY.

Statement at Close of Business Jan. 31 1910.

RESOURCES—

Loans and Discounts.....	\$7,267,097 00
United States Bonds at Par.....	1,000,000 00
Bonds.....	217,100 00
Banking House.....	190,000 00
Cash and Due from Banks.....	3,041,868 52
	\$11,716,065 52
LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus.....	750,000 00
Undivided Profits.....	37,765 83
Circulation.....	990,800 00
DEPOSITS.....	8,937,499 69
	\$11,716,065 52

OFFICERS.

KENNETH CLARK, President
 GEO. H. PRINCE, Vice-President
 H. W. PARKER, Cashier
 H. VAN VLECK, Assistant Cashier
 G. W. EKSTRAND, Assistant Cashier
 R. C. LILLY, Assistant Cashier

Minneapolis, Minn.

**The Security National Bank
OF MINNEAPOLIS**

Statement at Close of Business Jan. 31 1910.

RESOURCES.

Loans and discounts.....	\$13,565,204 84
Overdrafts.....	1,806 79
Bonds, stocks and securities.....	322,878 71
U. S. bonds to secure circulation.....	450,000 00
Cash on hand and due from banks.....	7,195,643 72

\$21,535,534 06

LIABILITIES.

Capital paid in.....	\$1,000,000 00
Surplus and undivided profits.....	1,488,566 97
Reserved for unearned discount.....	100,000 00
National bank notes outstanding.....	443,095 00
Deposits.....	18,503,772 09

\$21,535,534 06

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-Prest.
 E. F. MEARKLE, Vice-Prest. FRED. SPAFFORD, Asst. Cashier.
 J. S. POMEROY, Cashier. GEO. LAWTHUR, Asst. Cashier.
 STANLEY H. BEZOIER, Asst. Cashier.

THE
NORTHWESTERN NATIONAL BANK
 MINNEAPOLIS
 ESTABLISHED 1872

The Northwestern National Bank, with the most extensive list of correspondents of any Bank northwest of Chicago, is in excellent position to handle any business which may be entrusted to it.

CAPITAL THREE MILLIONS
 SURPLUS TWO MILLIONS

FIRST NATIONAL BANK
 MINNEAPOLIS, MINN.

Statement at Close of Business Jan. 31 1910.

RESOURCES—

Loans and Discounts.....	\$15,438,720 37
Railroad and Other Bonds.....	1,304,320 00
United States Bonds at par.....	1,250,000 00
Bank Building.....	300,000 00

Cash on hand and due from Banks.....	7,982,303 29
	\$26,275,343 66

LIABILITIES—

Capital Stock.....	\$2,000,000 00
Surplus and Undivided Profits.....	2,201,995 33
Circulation.....	1,058,592 50
Deposits.....	20,554,005 38

Reserved for Unearned Discount.....	110,750 45
Bond Account.....	320,000 00

	\$26,275,343 66
--	-----------------

OFFICERS

P. M. PRINCE, President
 C. T. JAFFRAY, Vice-President
 GEO. F. ORDE, Cashier
 D. MACKERCHAR, Assistant Cashier
 H. A. WILLoughby, Assistant Cashier
 G. A. LYON, Assistant Cashier
 P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

THE EQUIPMENT OF THE
 FOURTH NATIONAL BANK
 OF THE CITY OF NEW YORK
 —CORNER NASSAU AND PINE
 STREETS — IS ESPECIALLY
 ARRANGED FOR HANDLING
 MERCANTILE ACCOUNTS.

Seattle, Wash.

National Bank of Commerce SEATTLE

Statement at Close of Business Jan. 31 1910.

RESOURCES.

Loans and discounts	\$7,102,572 05
State, county and city warrants	339,900 22
Real estate, furniture & fixtures	52,775 93
Foreign government, railroad and other bonds	622,100 00
U. S. Government bonds	1,141,006 25
Cash	
In vault	\$3,024,995 81
In banks	1,624,932 15
In U. S. Treasury	29,152 50
	4,679,080 46
	\$13,937,434 91

LIABILITIES.

Capital	\$1,000,000 00
Surplus and profits	1,037,647 58
Bond account	119,000 00
Acceptances under letters of credit	41,367 17
Circulation	583,000 00
Deposits	
Individual	\$8,357,161 89
Bank	1,846,407 79
United States	952,880 50
	11,156,420 16
	\$13,937,434 91

OFFICERS:

M. F. BACKUS, President.
R. R. SPENCER, 1st Vice-Prest. O. A. SPENCER, Asst. Cashier
RALPH S. STACY, 2d Vice-Prest. E. OLMLSTEAD, Asst. Cashier
J. A. SWALWELL, Cash. R. S. WALKER Asst. Cashier.
H. C. HENRY, Chairman Board of Directors.

SEND US YOUR COLLECTIONS ON THE NORTH
WESTERN STATES AND BRITISH COLUMBIA

San Francisco, Cal.

THE FIRST NATIONAL BANK OF SAN FRANCISCO, CAL.

United States Depository

Organized 1870.

Capital	- -	\$3,000,000
Surplus and Profits	-	1,835,132
Resources	- -	20 000,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Prest.
J. K. MOFFITT, Cashier. J. H. SKINNER, Asst. Cashier
C. H. McCORMICK, Assistant Cashier

Accounts Invited from Banks, Corporations
and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager

CAPITAL, - - - - \$1,500,000 00

Owned by the shareholders of the First National Bank, and governed
by the same board of directors.

THE UNITED STATES NATIONAL BANK OF PORTLAND, OREGON

Statement of Condition Jan. 31 1910.

ASSETS.

Loans and Discounts	\$5,794,946 86
United States Bonds at Par	954,000 00
Municipal and Railway Bonds	959,607 04
Bank Building	125,000 00
Cash and Exchange	3,794,051 77
	\$11,627,605 67

LIABILITIES.

Capital	\$1,000,000 00
Surplus	500,000 00
Undivided Profits	218,899 34
Circulation	692,700 00
Deposits	9,216,006 33
	\$11,627,605 67

Unexcelled facilities for the prompt and economical
handling of all business in Oregon, Washington, Idaho,
British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWORTH, President.

R. W. SCHMEER, Cashier.

Tacoma, Wash.

FIDELITY TRUST COMPANY BANK OF TACOMA

OLDEST TRUST COMPANY
IN THE STATE OF WASHINGTON

Statement at Close of Business Jan. 31 1910

RESOURCES.

Loans and discounts	\$2,089,746 60
U. S. Bonds and stocks	339,026 40
Bank building	250,000 00
Cash on hand and in banks	1,102,918 16
	\$3,731,691 16

LIABILITIES.

Capital paid in	\$300,000 00
Undivided profits, net	173,437 57
Deposits	3,258,263 59
	\$3,731,691 16

Bank and Trust Company business on all parts
of Washington and Oregon handled promptly
accurately and economically.

OFFICERS:

J. C. AINSWORTH, Prest. ARTHUR G. PRICHARD, Cashier.
JNO. S. BAKER, Vice-Prest. G. E. DIXON, Asst. Cashier.
P. C. KAUFFMAN, 2d V.-Prest. GEORGE BROWNE, Secretary.

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET

NEW YORK

F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad Securities,

Paying from four to six per cent, constantly on hand

Safe Coal Co. Bonds, paying from 5% to 7%

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

TELEPHONES

2794, 2795, 2796 BROAD.

CABLE ADDRESS

FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

PHILADELPHIA
Land Title Building

BALTIMORE
614 American Building

HARTFORD, CONN
39 Pearl Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
BRANCH, 475 FIFTH AVENUE,

NEW YORK.

LONDON:
18 Bishopsgate St. Within

PARIS:
41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Manages Real Estate and lends money on Bond and Mortgage.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Acts as Agent in the transaction of any approved financial business.

Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Putable Throughout the World.

EDWIN S. MARSTON, President.

CORNELIUS R. AGNEW, Vice-President.

SAMUEL SLOAN, Vice-President.

HORACE F. HOWLAND, Asst. Secretary.

AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.

ROBERT E. BOYD, Asst. Secretary.

WILLIAM B. CARDOZO, Vice-President.

WILLIAM A. DUNCAN, Asst. Secretary.

BOARD OF DIRECTORS.

HENRY A. C. TAYLOR,
CHARLES A. PEABODY,
WM. WALDORF ASTOR,
D. O. MILLS,
FRANKLIN D. LOCKE,
J. WILLIAM CLARK,
GEORGE F. BAKER,
A. G. AGNEW,
SAMUEL SLOAN,

CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING Jr.,
PERCY A. ROCKEFELLER,
WILLIAM ROWLAND,
EDWARD R. BACON,
A. V. HEELY,
ARCHIBALD D. RUSSELL,
JOHN W. STERLING,

MOSES TAYLOR PYNE,
STEPHEN S. PALMER,
ROBERT C. BOYD,
HENRY HENTZ,
H. V. R. KENNEDY,
F. A. VANDERLIP,
JAMES A. STILLMAN,
EDWIN S. MARSTON.

BANK AND QUOTATION SECTION OF THE **COMMERCIAL & FINANCIAL CHRONICLE.**

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INDEX

TO STATEMENTS OF BANKS AND TRUST COMPANIES

ALBANY, N. Y.	Page.	MINNEAPOLIS, MINN.	Page.
National Commercial Bank	3	First National Bank	16
ATLANTA, GA.		Northwestern National Bank	16
Atlanta National Bank	9	Security Nat. Bank of Minn.	16
AUGUSTA, GA.		MOBILE, ALA.	
Georgia Railroad Bank	11	People's Bank	10
BALTIMORE, MD.		NASHVILLE, TENN.	
Farm. & Merch. Nat. Bank	6	American National Bank	8
Merchants' National Bank	7	Fourth National Bank	9
National Mechanics' Bank	7	NEWARK, N. J.	
Safe Deposit & Trust Co.	6	Union National Bank	4
BIRMINGHAM, ALA.		NEW ORLEANS, LA.	
First National Bank	10	Whitney-Central Nat. Bank	8
BOSTON, MASS.		NEW YORK, N. Y.	
National Shawmut Bank	3	Chemical National Bank	2
BUFFALO, N. Y.		Citizens' Central Nat. Bank	3
Marine National Bank	3	Coal & Iron National Bank	2
CHARLESTON, S. C.		Farmers' Loan & Trust Co.	18
People's National Bank	8	Fourth National Bank	3
CHICAGO ILL.		Gallatin National Bank	2
Chicago Savings Bank & Tr. Co.	14	Hanover National Bank	2
Commercial Nat. Bk. of Chicago	11	Seaboard National Bank	2
Continental National Bank	12	NORFOLK, VA.	
Corn Exchange National Bank	10	Norfolk National Bank	5
American Trust & Sav. Bank		PATERSON N. J.	
Inside back cover		First National Bank	4
First Nat. Bank of Chicago	11	PHILADELPHIA, PA.	
Live Stock Exchange Nat. Bank	14	Corn Exchange Nat. Bank	7
National Bank of the Republic	13	Farmers' & Mech. Nat. Bank	6
Northern Trust Co. Bank		Fourth Street National Bank	10
Inside back cover		Franklin National Bank	4
CINCINNATI, OHIO.		Girard National Bank	5
Fifth-Third National Bank	13	Girard Trust Company	7
First National Bank	12	Market Street National Bank	7
CLEVELAND, OHIO.		Merchants' National Bank	8
First National Bank	9	Philadelphia National Bank	6
Union National Bank	13	Tradesmen's National Bank	8
DENVER, COL.		Union National Bank	6
First National Bank	12	PORTLAND, ORE.	
DETROIT, MICH.		United States National Bank	17
People's State Bank	4	PROVIDENCE, R. I.	
FORT WORTH, TEXAS.		Merchants' National Bank	5
Fort Worth National Bank	11	RICHMOND, VA.	
GRAND RAPIDS, MICH.		Bank of Richmond	5
Old National Bank	13	ST. JOSEPH, MO.	
HARTFORD, CONN.		Tootle-Lemon National Bank	13
Aetna National Bank	5	ST. LOUIS, MO.	
INDIANAPOLIS, IND.		Mechanics' American Nat. Bank	14
Merchants' National Bank	12	Mississippi Valley Trust Co.	15
JERSEY CITY, N. J.		National Bank of Commerce	11
First National Bank	4	Third National Bank	14
KNOXVILLE, TENN.		ST. PAUL, MINN.	
City National Bank	9	Merchants' National Bank	16
LOS ANGELES, CAL.		SALT LAKE CITY, UTAH.	
First National Bank	15	McCormick & Co.	15
MEMPHIS, TENN.		Walker Brothers	15
Bank of Commerce & Trust Co.	9	SAN FRANCISCO, CAL.	
MILWAUKEE, WIS.		The First National Bank	17
First National Bank	14	SEATTLE, WASH.	
WILLIAM B. DANA COMPANY, Publishers. FRONT, PINE AND DEPEYSTER STS., NEW YORK		Dexter Horton & Co.	15
		National Bank of Commerce	17
		TACOMA, WASH.	
		Fidelity Trust Co.	17

REVIEW OF MARCH.

Sentiment in financial and business circles was kept in a more or less confused state during March by a variety of developments the outcome of which could not be accurately foreshadowed. Some of these developments arose in the political world, some had to do with important labor controversies, still others concerned proposed legislation of a radical character which Congress has under consideration on the President's recommendations, besides which prominence was again given to the operation and bearing of certain existing statutes by arguments before the U. S. Supreme Court in cases of great moment which have been carried to that tribunal for final adjudication. In the week beginning March 14 the Supreme Court heard extended arguments on the Standard Oil case, involving the construction and application of the Sherman Anti-Trust Law, and also on the Corporation Tax Law, which had been engrafted as a provision on the Tariff Act of the previous year. No inkling of course was obtained of the probable conclusions of the Court in these momentous cases, but the very fact that they were being considered by the country's highest judicial forum served to revive anxiety concerning the outcome. The sudden death by apoplexy on the night of March 28 of one of the Justices of the Supreme Court, namely David J. Brewer, served to involve the probable judgment of the Court in these cases in increased uncertainty. In addition to all this an element of doubt as to the monetary prospect was injected by the action of the Bank of England in advancing its rate of discount on March 17 a full one cent—to 4%.

The labor situation in different parts of the country wore a rather ominous aspect on occasions during the month, but by the close reason for anxiety in that regard had been removed in all the leading cases except that involving the miners in the bituminous coal fields of Ohio, Indiana and Western Pennsylvania. The strike of the trolley employees of the Philadelphia Rapid Transit Co. passed through several harassing stages of a very disturbing character, owing to sympathetic action in other trades with the view to bringing the Rapid Transit Co. to terms. On Saturday, March 5, a general labor strike was begun in Philadelphia in aid of the trolley employees. Considerable numbers of work-people, particularly in the textile trades, obeyed the order to quit work. When it appeared that this wholesale labor demonstration had proved ineffective to bring the Rapid Transit Co. to terms, the Central Labor Union the following Sunday, March 13,

directed that the classes of employees previously excepted from the general strike order, namely the milkmen, the bakers, the grocery clerks and other dispensers of the necessities of life, should also join in the movement and stop work. Notwithstanding this last step, Philadelphia did not have to endure any suffering for the lack of the necessary food supplies. One other step taken by the Central Labor Union at the same time partook of the farcical: a resolution was passed which "calls upon the workingmen and women of America and their sympathetic friends, as their first sympathetic act, to withdraw all their funds that they have on deposit with the banks, thereby teaching the bankers that without the money of the workers their institutions of finance must be a failure, as without the labor of the workers all industry must cease."

All these efforts proved unavailing. Early the next week Senator Penrose and other political leaders, who had previously held aloof, arranged a proposition of settlement with the Rapid Transit Co. in which the company appeared to be making really noteworthy concessions, but, fortunately for the company, this was rejected by the men on the advice of their leaders, who now talked of extending the general labor strike so as to make it cover the whole State of Pennsylvania. The refusal to accept this proposal of settlement alienated from the trolley employees what little public sympathy they still possessed. No State-wide strike developed and the general strike within the city of Philadelphia underwent rapid disintegration. On March 22 the executive board of the Textile Workers' Union of the northeastern section of the city adopted a resolution recommending the return to work of all the mill and factory operatives who had joined in the sympathetic strike. The employees in other trades quickly followed, and before the close of the month the sympathetic strike was a thing of the past and business resumed its normal aspect. The Rapid Transit Co. for itself all through the month had had little trouble in finding new men to fill the places of its striking employees.

A labor conflict on the roads in the western half of the United States was at one time threatened, but was finally averted. On Monday, March 14, at midnight, the unexpected announcement came through W. S. Carter, President of the Brotherhood of Locomotive Firemen and Enginemen, that a call had been issued to the firemen on the Western roads to stop work the following week. This would have involved locomotive firemen, wipers and all yard firemen, about 25,000 to 28,000 men altogether, on 49 Western roads, operating 120,000 miles of line, or half the railroad mileage of the country. The railroads were willing to leave to arbitration the demand for higher wages, but would not agree to the disposal of the other demands in the same way, particularly the demand of the union to represent the fireman after he had been promoted to be an engineman, and its demand to exercise authority in questions of seniority or the promotion of old employees. These, the railroad officials held, were questions of discipline on which it was impossible to yield. After the declaration in favor of a strike, the Managers' Committee of the roads invoked the aid of the Erdmann Act and asked the Chairman of the Inter-State Commerce Commission and the United States Commissioner of Labor to use their good offices and prevent a conflict. This intervention proved efficacious and the strike was averted.

In the political situation, one important development was the success of an attempt in the House of Representatives to curb the authority of Speaker Cannon in wielding arbitrary power in the matter of legislation in that branch of Congress. On Saturday, March 19, after a prolonged contest, the so-called "insurgent" Republicans, in combination with the solid Democratic vote, succeeded in passing a resolution providing for a new Committee on Rules, the members of which were to be selected by the House instead of being appointed, as heretofore, by the Speaker. Moreover, it was expressly provided that

the Speaker should not be a member of the new committee. The opposition, however, of the insurgents ended with the adoption of this proposition for a new rules committee. On a motion to declare the Speakership vacant, which would have paved the way for the election of a new Speaker, the great bulk of the insurgents joined with the regular Republicans and voted the resolution down. While the contest against Mr. Cannon was in progress, there were suggestions that with the Speaker no longer dominating the action of the Rules Committee, obstacles might be thrown in the way of enacting legislative bills advocated by President Taft, it being well known that Mr. Taft was relying upon Speaker Cannon in the House and Mr. Aldrich in the Senate for the carrying out of the radical policies of the Administration. But the insurgents quickly disavowed any such intention.

Still another political event of the month may carry with it momentous consequences. We have reference to the outcome of the Congressional election in the Fourteenth Massachusetts district, a Republican stronghold. The election was to fill the vacancy caused by the death of W. C. Lovering. In 1908 Mr. Lovering had a plurality of 14,250 over his Democratic opponent. At this year's election Eugene N. Foss, a former Republican who had fallen out with his party on tariff matters, received 14,980 votes, running on the Democratic ticket, as against only 9,340 votes cast for William R. Buchanan, the Republican candidate. The contest was fought on national issues, Mr. Foss making a determined and clean-cut fight against a high tariff and in favor of reciprocity with Canada. It was assumed that this tremendous political upheaval meant popular dissatisfaction with the tariff policy of the Republican Party, and hence involved a possibility of a change in the political complexion of the House of Representatives at the Congressional elections to be held the coming autumn.

The distinctly favorable feature of the month was the increase in the dividend rate on New York Central stock and the favorable annual report submitted by the company for the calendar year. The quarterly dividend was raised from $1\frac{1}{4}$ to $1\frac{1}{2}\%$, placing the stock again on a 6% basis. The action followed the declaration of an extra dividend of 6% on the Lake Shore & Michigan Southern stock, the greater portion of which the Central owns, and also extra or increased distributions by other controlled and subsidiary properties of the New York Central system. Some favorable decisions by the U. S. Supreme Court on questions of far-reaching importance were also looked upon as very encouraging. Two of these decisions annulled orders of the Inter-State Commerce Commission. One was what is known as the Portland Gateway case.

The money market here for a time, about the middle of the month, showed much firmness, and rates for time loans and commercial paper were distinctly higher. The rise, however, was not long maintained, and the latter part of the month money rates again declined all around.

RATES OF MONEY IN NEW YORK, WEEKLY.

	March 4.	March 11.	March 18.	March 25.
Call Loans— Stock Exchange—Range for week	$1\frac{1}{2}$ -3	$2\frac{1}{2}$ -3	$2-3\frac{1}{4}$	$2\frac{1}{2}$ -3
Average for week	$2\frac{1}{2}$	$2\frac{1}{2}$	$2-15-16$	$2\frac{1}{2}$
Time Loans— Thirty days	$3\frac{1}{2}$	$3\frac{1}{2}$	4	$3\frac{1}{2}$ -4
Sixty days	$3\frac{1}{2}$	$3\frac{1}{2}$ -4	$4-4\frac{1}{2}$	4
Ninety days	$3\frac{1}{2}$	$3\frac{1}{2}$ -4	$4-4\frac{1}{2}$	$4-4\frac{1}{2}$
Four months	$3\frac{1}{2}$ -3 $\frac{1}{2}$	4	$4-4\frac{1}{2}$	$4-4\frac{1}{2}$
Five months	$3\frac{1}{2}$ -4	4	$4-4\frac{1}{2}$	$4-4\frac{1}{2}$
Six months	$3\frac{1}{2}$ -4	4	$4-4\frac{1}{2}$	$4-4\frac{1}{2}$
Commercial Paper— Double names—Choice 60 to 90 days	$4-4\frac{1}{2}$	$4\frac{1}{2}-5$	$4\frac{1}{2}-5$	$4\frac{1}{2}-4\frac{1}{2}$
Single names—Prime 4 to 6 months	$4\frac{1}{2}-4\frac{1}{2}$	$4\frac{1}{2}-5$	$4\frac{1}{2}-5$	$4\frac{1}{2}-4\frac{1}{2}$
Good 4 to 6 months	$4-4\frac{1}{2}$	$5-5\frac{1}{2}$	$5\frac{1}{2}-5\frac{1}{2}$	$5-5\frac{1}{2}$

The stock market the early part of the month was comparatively active and the tendency upward, with the industrial stocks strong, led by U. S. Steel. A favorable influence was the increase in the dividend rate on New York Central shares from 5 to 6%, preceded by an extra dividend on Lake Shore stock and larger or new dividend distributions by some of the other properties in the Central system. After the first ten days, however, the course of the market changed and prices fell off. The market then became dull and narrow, with operations confined almost en-

tirely to the professional traders. The latter part of the month pronounced weakness developed and large and general declines occurred.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.				
Month of March—	1910.	1909.	1908.	1907.
Stock sales—				
Number of shares	14,988,179	13,650,595	15,939,255	32,208,525
Par value	\$1,336,803,725	\$1,240,583,900	\$1,387,712,725	\$2,787,043,450
Bond sales (par value)—				
RR. & misc. bonds	\$66,035,500	\$80,286,000	\$51,514,700	\$47,992,800
Government bonds	78,500	59,000	144,620	64,500
State bonds	9,659,700	4,036,000	11,350,000	5,685,000
Total bond sales—	\$75,773,700	\$84,381,000	\$63,009,320	\$53,742,300
Jan. 1 to Mch. 31—				
Stock sales—				
Number of shares	55,539,454	43,263,294	42,373,856	71,382,257
Par value	\$5,015,693,775	\$3,902,328,175	\$3,617,316,425	\$6,053,916,175
Bond sales (par value)—				
RR. & misc. bonds	\$209,531,500	\$321,294,000	\$177,827,600	\$121,162,000
Government bonds	146,500	177,000	257,820	234,000
State bonds	17,088,700	12,106,600	32,783,000	15,666,500
Total bond sales—	\$226,766,700	\$333,577,600	\$210,868,420	\$137,062,500

Foreign exchange followed a somewhat erratic course. At the beginning of the month the market was very strong and sterling bills touched a new high level for the year (up to that time) at 4 8735 for demand and 4 8760 for cable transfers. The market would have gone still higher at that time except that certain influential bankers were evidently desirous of preventing gold exports and fed the market with liberal supplies of finance bills, notwithstanding that money rates abroad admitted of little profit from such operations. Somewhat later, however, the calculations of exchange operators were completely upset by a sharp break in rates and the abrupt withdrawal of inquiries for remittance. Within a few days the course of exchange was again sharply reversed; immediately that business began on Thursday, March 17, when the Bank of England raised its rate of discount from 3 to 4%, the foreign exchange market was thrown into a state of demoralization; demand sterling, which had closed the previous night at 4 867/8, rushed up to

4 871/4, and there were fears that gold would have to be shipped forthwith. The rest of the month the market kept strong, with a further sharp advance at the close.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills		
	60-Day.	Sight.	Cable Transfers.	On Banks.	for Documents.	
March 1	4 8495-4 8505	4 8710-8715	4 8735-8740	4 84 1/4-84 1/4	4 84 -4 84 1/2	
2	4 8505-4 8515	4 8720-8725	4 8735-8745	4 84 1/4-84 1/4	4 84 1/4-4 84 1/4	
3	4 8515-4 8525	4 8720-8725	4 8740-8745	4 84 1/4-85	4 84 -4 85	
4	4 8490-4 85	4 8725-8735	4 8750-8760	4 84 1/4-84 1/4	4 84 -4 85 1/2	
5	4 8475-4 8485	4 8730-8735	4 8750-8755	4 84 -84 1/4	4 83 3/4-4 84 1/2	
6						SUNDAY.
7	4 8475-4 8480	4 8715-8725	4 8735-8745	4 84 1/4-84 1/4	4 84 -4 84 1/4	
8	4 8455-4 8460	4 8705-8715	4 8735-8740	4 84 -84 1/4	4 84 -4 84 1/4	
9	4 8450-4 8460	4 8675-8685	4 87 -8705	4 83 1/4-84 1/4	4 84 -4 84 1/4	
10	4 8435-4 8445	4 8670-8680	4 8690-8695	4 84 -84 1/4	4 83 1/4-4 84 1/4	
11	4 8410-4 8425	4 8665-8670	4 8690-8695	4 83 1/4-84	4 83 1/4-4 84 1/4	
12	4 8410-4 8420	4 8665-8690	4 87 -8705	4 83 -84	4 83 -4 83 1/4	
13						SUNDAY.
14	4 8405-4 8415	4 87 -8705	4 8725-8730	4 83 1/4-84 1/4	4 83 1/4-4 84 1/4	
15	4 8410-4 8420	4 8695-8705	4 8715-8720	4 83 1/4-84 1/4	4 83 1/4-4 84 1/4	
16	4 84 -84 1/4	4 8680-8690	4 8710-8720	4 83 1/4-84 1/4	4 83 1/4-4 84	
17	4 8390-4 84	4 8705-8730	4 8735-8745	4 83 -83 1/4	4 83 1/4-4 83 1/4	
18	4 8375-4 8395	4 87 -8705	4 8735-8745	4 83 1/4-83 1/4	4 82 1/4-4 84	
19	4 8375-4 8385	4 8710-8715	4 8740-8750	4 83 -83 1/2	4 83 1/4-4 83 1/4	
20						SUNDAY.
21	4 8385-4 84	4 8715-8720	4 8760-8770	4 83 1/4-83 1/4	4 83 -83 1/4	
22	4 8385-4 84	4 8715-8720	4 8750-8760	4 83 1/4-83 1/4	4 83 -4 83 1/4	
23	4 8385-4 8395	4 87 -8710	4 8745-8755	4 83 1/4-83 1/4	4 83 -4 83 1/4	
24	4 8380-4 8390	4 87 -8705	4 8745-8750	4 83 1/4-83 1/4	4 83 -4 83 1/4	
25	4 8390-4 84	4 87 -8705	4 8750-8760	4 83 1/4-83 1/4	4 83 -4 83 1/4	
26	4 8380-4 84	4 8710-8720	4 8760-8770	4 83 -83 1/4	4 83 1/4-4 84 1/4	
27						SUNDAY.
28	4 8390-4 84	4 8720-8725	4 8765-8775	4 83 -83 1/4	4 83 1/4-4 83 1/4	
29	4 8410-4 8425	4 8745-8750	4 8790-8795	4 83 1/4-83 1/4	4 83 1/4-4 84	
30	4 8450-4 8460	4 8770-8780	4 8815-8825	4 83 1/4-84 1/4	4 83 1/4-4 84 1/4	
31	4 8440-4 8450	4 8760-8770	4 8810-8815	4 83 1/4-84 1/4	4 83 1/4-4 84 1/4	

POSTED RATES—BANKERS' STERLING BILLS.

Mch.	60 Days.	Demand.	Mch.	60 Days.	Demand.	Mch.	60 Days.	Demand.
1	4 84 1/4-85 1/4	4 87 -88	14	4 84-85 1/4	4 87 1/4-88	27		Sunday
2	4 84 1/4-85 1/4	4 87 1/4-88	15	4 84-85 1/4	4 87 1/4-88	28	4 84 -85	4 87 1/4-88
3	4 85 -85 1/4	4 87 1/4-88	16	4 84-85 1/4	4 87 1/4-88	29	4 84 -85	4 87 1/4-88
4	4 85 -85 1/4	4 87 1/4-88	17	4 84-85 1/4	4 87 1/4-88	30	84 1/4-85 1/4	87 1/4-88 1/2
5	4 85 -85 1/4	4 87 1/4-88	18	4 84-85 1/4	4 87 1/4-88	31	84 1/4-85 1/4	87 1/4-88 1/2
6		Sunday	19	4 84-85 1/4	4 87 1/4-88			
7	4 85 -85 1/4	4 87 1/4-88	20		Sunday	Open	84 1/4-85 1/2	4 87 -88
8	4 85 -85 1/4	4 87 1/4-88	21	4 84 -85 1/4	4 87 1/4-88	High.	4 85 1/2	4 88 1/4
9	4 85 -85 1/4	4 87 1/4-88	22	4 84 -85 1/4	4 87 1/4-88	Low.	4 84	4 87
10	4 85 -85 1/4	4 87 1/4-88	23	4 84 -85 1/4	4 87 1/4-88	Last.	84 1/4-85 1/4	87 1/4-88 1/2
11	4 85 -85 1/4	4 87 1/4-88	24	4 84 -85 1/4	4 87 1/4-88			
12	4 85 -85 1/4	4 87 1/4-88	25	4 84 -85 1/4	4 87 1/4-88			
13		Sunday	26	4 84 -85 1/4	4 87 1/4-88			

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of the city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES

	Aug. 22 1907.	Dec. 31 1907.	Mch. 25 1908.	Aug. 31 1908.	Jan. 1 1909.	Sept. 14 1909.	Nov. 16 1909.	Jan. 1 1910.
Capital.	\$ 68,661,600	\$ 66,276,560	\$ 65,800,000	\$ 67,950,000	\$ 68,450,000	\$ 69,400,000	\$ 71,400,000	\$ 71,400,000
Surplus and profits, market value.	176,944,735	151,339,110	154,465,381	162,521,568	169,647,107	173,845,240	178,285,355	178,979,744
Surplus and profits, book value.								
Pref. Deposits—Due State sav. banks	37,467,239	28,340,454	30,269,744	35,995,175	39,116,569	38,530,614	38,504,219	40,759,951
Due State sav. & loan associations.	414,423	306,316	271,996	325,842	776,421	556,498	471,135	600,479
Trust deposits not payable within 30 days.								
Due as exec'r, admin'r, guard receiver, trustee, committee, &c.	41,773,538	43,641,702	46,133,108	25,028,302	23,190,699	24,802,720	26,752,714	30,913,481
Deposits pref'd because secured by unmatured bonds of the State.								
Other deposits pref. because of pledge of part of trust co. assets.	1,215,500	2,879,716	2,070,512	3,342,236	4,236,781	7,341,305	6,277,758	5,187,066
Deposits otherwise preferred.	1,098,788	2,770,685	1,589,555	1,190,108	2,569,357	4,969,837	4,894,742	

TRUST COMPANIES IN THE GREATER NEW YORK.
LIABILITIES.

	<i>Aug. 22 1907.</i>	<i>Dec. 31 1907.</i>	<i>Mch. 25 1908.</i>	<i>Aug. 31 1908.</i>	<i>Jan. 1 1909.</i>	<i>Sept. 14 1909.</i>	<i>Nov. 16 1909.</i>	<i>Jan. 1 1910.</i>
Capital	\$ 60,636,600	\$ 58,251,560	\$ 57,775,000	\$ 59,925,000	\$ 60,425,000	\$ 61,675,000	\$ 63,675,000	\$ 63,675,000
Surplus and profits, market value	187,982,441	144,600,599	147,392,431	154,554,653	160,168,172	163,689,689	168,043,806	168,597,714
Pref. Deposits—Due State sav banks	35,126,258	26,074,330	27,818,636	33,522,209	36,446,535	35,624,692	35,661,990	37,683,778
Due State sav. and loan associations	296,135	200,155	166,609	235,182	662,097	434,789	338,185	468,567
Trust deposits not payable within 30 days	—	—	—	17,192,514	20,146,656	28,200,691	41,224,448	36,871,355
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	43,173,141	23,119,756	21,392,534	22,974,213	25,025,758	29,009,253
Deposits pref. because secured by unmatured bonds of the State	—	—	—	1,875,000	4,078,253	4,378,623	5,225,000	3,880,449
Other deposits pref. because of pledge of part of trust co. assets	886,500	2,609,430	1,797,275	3,013,000	4,032,481	6,442,245	5,298,699	4,934,470
Deposits otherwise preferred	996,616	2,388,755	1,237,410	1,115,108	2,472,794	4,944,837	4,890,262	7,345,074
Deposits subject to check (not pref.)	688,604,953	444,817,663	486,528,719	653,263,387	748,020,445	814,808,739	744,798,635	774,061,989
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	59,679,339	62,436,444	66,761,475	81,136,510	55,696,703	78,596,293
Time deposits not payable within 30 days, represented by certificates, &c.	—	—	—	44,873,367	40,284,595	133,925,128	134,577,736	105,681,485
Due trust companies	41,527,250	22,234,360	35,838,661	104,747,500	101,367,610	112,647,019	80,060,024	80,786,598
Due banks and bankers	40,738,939	18,976,184	24,119,257	—	—	—	—	—
Total of all deposits	946,608,382	605,652,530	680,359,047	945,393,467	1,045,665,475	1,245,517,486	1,132,797,440	1,159,319,311
Borrowed money	—	—	—	1,825,000	1,454,975	672,460	780,140	980,140
Preferred liability as executor, &c.	2,578,790	751,265	75,265	—	—	—	—	—
Other liabilities	27,241,967	59,789,589	43,567,072	45,925,826	54,542,068	41,867,332	49,659,168	49,800,511
Grand total	1,205,048,180	869,045,543	929,168,815	1,207,623,946	1,322,255,690	1,513,421,967	1,406,999,772	1,442,372,676

RESOURCES

	<i>Aug. 22 1907.</i>	<i>Dec. 31 1907.</i>	<i>Mch. 25 1908.</i>	<i>Aug. 31 1908.</i>	<i>Jan. 1 1909.</i>	<i>Sept. 14 1909.</i>	<i>Nov. 16 1909.</i>	<i>Jan. 1 1910.</i>
Bonds and mortgages	\$ 75,682,997	\$ 68,532,010	\$ 63,506,548	\$ 63,864,227	\$ 65,379,871	\$ 69,203,287	\$ 70,582,914	\$ 68,871,110
Stock and bond investments	269,699,998	—	—	—	—	—	—	—
Public securities	43,471,463	46,508,751	67,952,321	57,919,433	75,182,192	65,106,211	60,048,703	—
Other securities	166,358,136	162,868,853	214,585,707	243,085,376	268,246,371	248,832,658	245,685,838	—
Loaned on collaterals	582,826,452	365,723,291	373,411,594	441,557,266	546,816,033	627,481,274	641,167,569	660,489,153
Loans, not secured by collateral	9,772,982	5,181,620	5,331,283	5,765,637	6,347,804	5,938,970	5,203,728	—
Other loans and bills purchased	86,770,861	—	—	—	—	—	—	—
Bills purchased	41,991,223	57,128,496	75,029,878	71,885,130	98,046,079	90,726,038	82,131,718	95,738
Overdrafts	165,652	121,954	119,367	251,253	141,410	126,285	202,187	—
Real estate	14,950,841	13,296,286	13,732,094	19,594,127	19,270,541	22,205,844	22,386,266	22,653,821
Due from appr. res. depos., less offsets	83,582,056	78,992,219	122,927,115	176,772,896	146,953,404	116,699,223	72,992,717	89,495,686
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	15,530,378	28,663,396	39,295,396	66,901,581	38,935,363	44,720,953
Specie	49,179,020	35,844,818	40,730,890	82,145,785	87,261,025	124,903,213	115,082,324	121,362,596
U. S. legal-tenders and bank notes	5,095,751	5,327,384	4,605,588	7,186,094	10,241,562	13,939,537	13,038,779	13,666,256
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	675,902	560,209	824,280	724,274	1,013,339	1,455,318
Investments, held as executor, &c.	2,578,790	751,265	75,265	—	—	—	—	—
Other assets	10,212,483	25,311,893	22,165,754	24,129,504	27,416,592	23,414,913	20,994,437	26,502,058
Grand total	1,205,048,180	869,045,543	929,168,815	1,207,623,946	1,322,255,690	1,513,421,967	1,406,999,772	1,442,372,676

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	<i>Aug. 22 1907.</i>	<i>Dec. 31 1907.</i>	<i>Mch. 25 1908.</i>	<i>Aug. 31 1908.</i>	<i>Jan. 1 1909.</i>	<i>Sept. 14 1909.</i>	<i>Nov. 16 1909.</i>	<i>Jan. 1 1910.</i>	<i>Gain or Loss since Aug. 22 1907.</i>
Astor	\$ 8,965,745	\$ 8,103,748	10,784,611	12,217,203	12,245,219	14,524,970	13,140,632	13,895,039	+4,920,294
Bankers'	23,861,606	20,240,194	24,676,366	30,482,756	39,021,765	44,689,107	44,431,510	46,602,542	+22,740,936
Broadway	3,932,749	2,340,822	1,998,529	2,462,159	3,309,969	3,751,573	3,769,271	4,281,437	+348,688
Carnegie	7,923,242	6,528,511	5,571,770	8,949,840	11,636,804	13,752,036	13,776,299	12,665,754	+4,742,512
Central	42,137,580	33,961,798	39,989,444	61,352,315	85,749,341	86,708,959	78,957,048	91,394,728	+49,257,148
Columbia	6,774,339	4,700,103	5,017,840	8,448,286	11,029,855	13,310,565	12,103,887	12,145,661	+5,371,322
Commercial	3,876,981	2,948,586	3,702,016	4,193,037	4,626,215	4,843,549	5,271,421	5,308,155	+1,431,170
Commonw'lth (defunct)	516	477	477	477	477	477	477	477	-40
Emoire	8,898,940	6,304,846	7,333,482	12,514,122	13,058,062	10,766,881	16,912,847	16,857,406	+7,958,466
Equitable a	17,381,123	9,715,776	9,737,347	20,957,353	22,490,318	47,440,668	49,930,289	+16,315,539	—
Farmers' Loan & Trust	81,702,513	58,497,300	73,734,130	112,340,522	122,339,387	143,699,387	125,183,614	115,793,639	+34,091,126
Fidelity	3,028,403	3,016,254	3,804,148	4,371,269	5,177,550	5,672,107	5,243,490	6,602,632	+3,574,229
Fifth Avenue	17,532,796	10,413,911	11,087,351	13,648,232	14,882,682	16,808,558	15,923,828	17,636,478	+103,682
Fulton	7,423,429	6,047,183	6,248,038	6,832,864	7,613,282	8,745,838	8,418,031	7,871,433	+448,004
Guaranty	41,996,504	28,161,527	37,131,721	60,972,400	69,031,398	89,084,701	77,369,426	77,832,184	+35,835,680
Guardian	4,185,255	3,315,280	2,789,216	3,729,460	4,126,034	3,921,279	3,558,775	4,6	

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1910. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "Price about January 2 1910" were made on that date, except those in italics, which are the nearest in January 1910. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR MARCH AND THE YEAR 1910.

BONDS. N Y STOCK EXCHANGE	Int. Peri- od. (Par val.)	Sales in March. (Par val.)	Price about Jan. 3 1910.	PRICES IN MARCH.								RANGE SINCE JAN. 1.		
				March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.	
U S Gov & City Securities		\$		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.	
U S 2s, cons, reg	April 1930	Q - J	1,000	101 1/4	102	101 1/4	102	100 1/4	101 1/4	101 1/4 Mch. 4	101 1/4 Mch. 4	100 1/4 Feb. 4	101 1/4 Mch. 4	
U S 2s, cons, coupon	April 1930	Q - J		101 1/4		101 1/4		100 1/4		100 1/4 Mch. 5		100 1/4 Feb. 5	100 1/4 Feb. 5	
U S 3s, reg 10-20s	Aug 1918	Q - F	3,000	101 1/4	102 1/4	102 1/4	103	102 1/4	103	102 1/4 Mch. 16	102 1/4 Mch. 16	101 1/4 Feb. 7	102 1/4 Feb. 24	
U S 3s, coup, 10-20s	Aug 1918	Q - F	38,000	101 1/4	102 1/4	102 1/4	103	102 1/4	103	102 1/4 Mch. 11	103	101 1/4 Jan. 5	103 Mch. 22	
U S 4s, registered	1925	Q - F	26,000	115 1/4	Sale	114 1/2	Sale	114 1/4	115 1/2	114 1/2 Mch. 1	114 1/2 Mch. 15	114 1/2 Mch. 1	115 1/4 Jan. 3	
U S 4s, coupon	1925	Q - F	1,000	115 1/2	116	114 1/4	115 1/2	114 1/4	115 1/2	114 1/2 Mch. 9	114 1/2 Mch. 9	114 1/2 Jan. 17	115 1/4 Jan. 28	
Pan Can 10-30-yr 2s	Aug 1936	Q - N		100 1/2	101 1/2	101		100%	101					
Pan Can 10-30-yr 2s	1938	Q - N		100 1/2	101 1/2	101		100%	101					
New York City—4s	1959	M - N	2,014,000	100 1/8	Sale	100 1/8	Sale	99	Mch. 17	100 1/8 Mch. 2		99 Mch. 17	100 1/8 Jan. 3	
4 1/4% receipts	March 1960		4,757,000			101 1/8	Sale	101	Mch. 23	101 1/8 Mch. 22		101 Mch. 23	101 1/8 Mch. 22	
4% Corporate stock	1958	M - N	391,000	100 1/8	Sale	100	Sale	99	99 1/4	98 1/4 Mch. 30	100	98 1/4 Mch. 30	100 1/8 Jan. 6	
New 4 1/2s	1957	M - N	245,000	109 1/2	110	108 1/2	Sale	108	Mch. 18	109 Mch. 2		107 1/2 Jan. 25	109 1/2 Jan. 7	
New 4 1/2s	1917	M - N	2,000	103 3/8		102 1/2	Sale	103 1/2		103 1/2 Mch. 15	103 1/2 Mch. 15		103 1/2 Mch. 15	
4 1/2% Corporate Stock	1957	M - N	440,000	109 1/8	Sale	109	Sale	108	Sale	109 Mch. 17	109 Mch. 1	108 Jan. 27	110 Jan. 7	
4 1/2% assessm't bonds	1917	M - N	5,000	103 3/8		103		103 1/2		102 1/2 Mch. 1	103 1/2 Mch. 9	102 1/2 Feb. 3	103 1/2 Jan. 21	
4% Corporate Stock	1957	M - N	177,000	100 1/4	100 1/4	100 1/8	Sale	99	99 1/4	99 Mch. 21	100 1/8 Mch. 1	99 Mch. 21	100 1/2 Jan. 7	
3 1/2% Corporate Stock	1954	M - N	2,000							88 1/8 Mch. 4	88 1/8 Mch. 4	88 1/8 Mch. 4	88 1/8 Feb. 25	
Foreign Gov't Securities														
Argentine—Internal 5s of 1909	M - S	91,000	95 96	96 1/8	96 1/8	96 1/4	Sale	96 1/4	Mch. 31	96 1/8 Mch. 4	95 1/4 Jan. 7	97 Feb. 4		
Imperial Japanese Gov't														
Sterling loan 4 1/4s	1925	F - A	705,000	94 1/4	Sale	95 1/4	Sale	96 1/4	Mch. 12	96 1/4 Mch. 31	94 1/4 Jan. 3	96 1/4 Mch. 31		
2d series 4 1/4s	1925	J - J	176,000	93 1/2	Sale	95 1/4	Sale	95 1/4	Mch. 4	95 1/4 Mch. 14	93 1/2 Jan. 3	93 1/2 Mch. 14		
Sterling loan 4s	1931	J - J	80,000	88 1/2	Sale	92 1/4	Sale	92	92 1/4	91 1/4 Mch. 8	92 1/2 Mch. 24	88 1/2 Jan. 3	92 1/2 Mch. 24	
Rep of Cuba 5s, ext debt	1904	M - S	143,000	103 1/2	Sale	103	Sale	101 1/2	102	101 1/4 Mch. 30	103 Mch. 3	101 1/4 Mch. 30	104 Jan. 17	
4 1/4s temporary cft's	1949	F - A	15,000	96 1/2		98 1/2		98	98 1/2	98 1/2 Mch. 4	98 1/2 Mch. 14	97 Jan. 17	98 1/2 Mch. 14	
San Paulo 5s (tr rect's)	1919	J - J	29,000	96 1/8	Sale	97	97 1/4	96 1/4	97 1/4	96 1/2 Mch. 28	97 1/2 Mch. 10	96 1/2 Jan. 3	97 1/2 Feb. 3	
U S of Mexico External gold														
loan of 1899, sink fund 5s	Q - J	149,000	97 1/2			99	99 1/2	99 1/2	99 1/2	99 1/2 Mch. 21	99 1/2 Mch. 12	97 1/2 Jan. 4	99 1/2 Mch. 12	
4s gold debt of 1904	1954	J - D	68,000	94 1/2	Sale	96 1/8	Sale	96	97	96 1/4 Mch. 1	97 1/2 Mch. 12	94 1/4 Jan. 7	97 1/2 Mch. 12	
Railroad Bonds														
Alabama Cent. See South Ry														
Alabama Mid. See Atl Coast L														
Albany & Susq. See Del & Hud														
Allegheny Valley. See Pa RR														
Allegh & West. See Buff R & P														
Am Dock & Imp. See Cento NJ														
Ann Arbor 1st g 4s	July 1995	Q - J	48,000	79	Sale	83	Sale	80	Sale	80 Mch. 31	83 1/2 Mch. 3	77 Feb. 15	83 1/2 Mch. 3	
Atch Top & SF—Gen g, 4s	1995	A - O	648,000	100	Sale	100 1/8	Sale	98 1/4	Sale	98 1/2 Mch. 28	100 1/4 Mch. 3	98 1/2 Mch. 28	101 Jan. 12	
Registered	1995	A - O	5,000			100				100 Mch. 4	100 Mch. 4	99 1/4 Feb. 1	100 Jan. 13	
Adjustment g, 4s	July 1995	Nov	30,000	94 1/2	Sale	94 1/2	Sale	92 1/2	Sale	92 1/2 Mch. 31	94 1/2 Mch. 4	92 Jan. 4	92 Jan. 4	
Registered	July 1995	Nov												
Stamped	July 1995	M - N	89,000	94 1/4	94 1/4	94 1/2	Sale	92 1/2	93 1/4	93 Mch. 29	94 1/2 Mch. 1	94 1/4 Jan. 5	94 1/4 Jan. 14	
Conv 4s issue of 1909	1955	J - D	10,000	123	123 1/2	116	116 1/2	111	112	e117 Mch. 9	e117 Mch. 11	115 Feb. 2	e117 Mch. 11	
50-year conv, gold 4s	1955	J - D	754,000	123 1/8	Sale	116 1/4	Sale	112	Sale	111 1/4 Mch. 31	118 1/2 Mch. 9	111 1/4 Mch. 31	122 1/2 Jan. 4	
10-year conv, gold 5s	1917	J - D	622,000	122 1/2	Sale	17 1/2	Sale	113 1/2	Sale	113 1/2 Mch. 30	119 1/8 Mch. 9	113 1/2 Mch. 30	122 1/2 Jan. 3	
Debenture, Series I	1911	F - A		98 1/2		98 1/2		98 1/2						
Series J	1912	F - A		98 1/2		98 1/2		98 1/2						
Series K	1913	F - A		98 1/2		98 1/2		98 1/2						
East Okla Div, 1st g, 4s	1928	M - S	3,000	96 1/2	97 1/2	96 1/2	97 7/8	96 1/2	97 1/2	97 Mch. 23	97 1/2 Mch. 16	97 Mch. 23	97 1/2 Mch. 16	
Short Line 1st 4s, gold	1958	J - J	155,000	93 1/2	94 1/4	94 1/2	94 3/4	94	94 1/4	94 1/4 Mch. 17	94 3/4 Mch. 12	94 Jan. 31	94 1/4 Jan. 21	
S Fe Pres & Phe, 1st g 5s	1942	M - S	11,000	110	110	109 1/2	112 1/8	108	112 1/8	109 1/8 Mch. 8	109 1/8 Mch. 8	109 1/8 Mch. 8	109 1/8 Mch. 8	
Chic & St Louis 1st 6s	1915	M - S		107	109	108 1/2		108 1/2						
Atlan Knoxv & No. See L & N														
Atl Coast L 1st 4gs	July 1952	M - S	131,000	95 1/4	Sale	96 1/4	96 1/2	94 1/2	Sale	94 1/2 Mch. 31	96 1/8 Mch. 8	93 1/4 Jan. 15	96 1/8 Mch. 8	
Registered	July 1952	M - S												
Ala Mid, 1st, gu, g, 5s	1928	M - N		107		107		107						
Bruns & W, 1st gu, g, 4s	1938	J - J		94		94								
Charl & Sav, 1st g, 7s	1936	J - J		132 1/4		132 1/4								

BONDS. N Y STOCK EXCHANGE			Int. Peri- od.	Sales in March (Par val.)	Price about Jan. 3 1910.	PRICES IN MARCH.								RANGE SINCE JAN. 1.		
						March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.	
Burl C R & No. See CRI & Pac		\$				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Price.	Sale Price.	
Can So 1st extended 6s--1913	J - J	39,000	104 1/2 105			105	105 1/2	105 1/2	105 1/2	105 1/2 Mch. 4		105 1/2 Mch. 15		104 1/2 Jan. 4	105 1/2 Mch. 15	
2d 5s--1913	M - S	2,000	101 1/2 Sale			101 1/2	102	101 1/2	102	101 1/2 Mch. 29		101 1/2 Mch. 10		101 1/2 Mch. 29	101 1/2 Jan. 7	
Registered--1913	M - S		100 1/2			100 1/2		100 1/2	101 1/2							
Carb & Shawn. See Ill Central																
Carolina Cent. See Seab Air L																
Carthage & Ad. See N Y C & H																
Ced R Ia F & N. See B C & R N																
Central Branch Ry. See Mo Pac																
Cent Branch U P. See Mo Pac																
Central Ohio. See Balt & Ohio																
Cent of Ga--1st, g, 5s Nov 1945	F - A		113		113			112								
Registered--Nov 1945	F - A															
Consol. gold, 5s--1945	M - N	41,000	108 1/2 Sale		108 1/2 108 1/2			107 1/2 108 1/2		108 Mch. 28		108 1/2 Mch. 2		108 Mch. 28	109 Jan. 7	
Registered--1945	M - N									108						
1st, pref, Inc, g, 5s Nov 1945	M - N															
Oct		16,000		89		84	85 1/2			84 1/2 Mch. 18		85 Mch. 18		84 1/2 Mch. 18	88 Jan. 15	
Stamped		19,000	88	89		84				84 Mch. 15		85 Mch. 22		84 Mch. 15	88 Jan. 26	
2d, pref, inc, g, 5s Nov 1945	OCT	68,000		85 1/2			77 1/2	80 1/2	Sale	79	Mch. 10	80 1/2 Mch. 28	79 Mch. 10	84 1/2 Jan. 4		
Stamped																
3d, pref, inc, g, 5s Nov 1945	OCT	21,000	84 1/2				80					75 Mch. 14	80 1/2 Mch. 23	75 Mch. 14	83 1/2 Jan. 10	
Stamped		12,000	84 1/2				80					80 Mch. 23	80 1/2 Mch. 23	80 Mch. 23	82 Jan. 24	
Chat Div pur money, g, 4s '51	J - D			80		88 1/2	92									
Mac & Nor Div, 1st, g, 5s 1946	J - J		105 1/2			105										
Mid Ga & Atl Div 5s--1947	J - J		106			105										
Mobile Div, 1st, g, 5s--1946	J - J		108 1/2			106										
Gen RR & B of Ga--Col g 5s 1937	M - N					104 1/2		107								
Central of N J--Gen g, 5s 1987	J - J	13,000	124 1/2 125 1/2			124 1/2	125 1/2			124 Mch. 29		124 1/2 Mch. 4		124 Mch. 29	125 1/2 Feb. 10	
Registered--July 1987	Q - J		4,000	124 1/2		123 1/2	125			123 Sale		123 Mch. 31		123 Mch. 31	125 Jan. 7	
Am Dock & Imp Co gu 5s 1921	J - J	3,000	108 1/2	109		108 1/2	108 1/2	Sale	108 1/2	108 1/2 Mch. 1		108 1/2 Mch. 1		108 Jan. 25	108 1/2 Jan. 19	
Leh & H R gen gu, g, 5s 1920	J - J		100			100										
Leh & Wilkes-B Coal 5s 1912	M - N	4,000	100	100 1/2		101				101 Mch. 11		101 1/2 Mch. 28		101 Feb. 11	101 1/2 Mch. 28	
Con, ext, gu, 4 1/2 s June 1910	Q - M	14,000	100			100	100 1/2	Sale	100 1/2	100 Mch. 18		100 Mch. 18		100 Feb. 3	100 1/2 Jan. 12	
N Y & L Br, gen, g, 4s--1941	M - S		100			100				100						
Cent Pacific. See So Pac Co																
Cent Ver 1st, gu, g, 4s May 1920	Q - F	6,000		89		86	89			86 1/2 Mch. 29		86 1/2 Mch. 28		86 1/2 Mch. 29	87 Feb. 14	
Ches & O--Gold 6s--Jan 1911	A - O	23,000	101 1/2	102		101 1/2	100 1/2			101 1/2 Mch. 24		101 1/2 Mch. 16		101 1/2 Feb. 15	101 1/2 Jan. 4	
Gen fund & impt 5s--1928	J - J	66,000	104 1/2 105 1/2			105	Sale			104 1/2 Mch. 30		105 1/2 Mch. 18		103 1/2 Feb. 1	105 1/2 Jan. 12	
1st, cons, g, 5s--1939	M - N	20,000	113 1/2	Sale		113 1/2	114 1/2			113 1/2 Mch. 24		114 1/2 Mch. 28		113 1/2 Mch. 24	114 1/2 Feb. 16	
Registered--1939	M - N		112 1/2	Sale		113 1/2										
Gen, gold, 4 1/2 s--1992	M - S	120,000	103 1/2	Sale		103	1/2	Sale	101 1/2	101 1/2 Mch. 31		103 1/2 Mch. 14		101 1/2 Mch. 31	103 1/2 Jan. 12	
Registered--1992	M - S		102 1/2							102 1/2						
Big Sandy, 1st, 4s--1944	J - D		87 1/2	88 1/2		87 1/2	89			87 1/2 89 1/2						
Coal Riv Ry 1st, gu, 4s--1945	J - D		83	89		85	89 1/2			83	89 1/2					
Craig Valley, 1st, g, 5s--1940	J - J	107				107	112			106	112					
Potts Creek Br 1st 4s--1946	J - J		94			83 1/2	94			83 1/2	94					
R & A Div, 1st con g, 4s--1989	J - J	9,000		99		97 1/2				97 1/2		98 1/2 Mch. 4		97 1/2 Jan. 27	99 Feb. 21	
2d con gold, 4s--1989	J - J		93	94		92	93 1/2			92	94			93 Jan. 25	93 Jan. 25	
Warm Spr Val, 1st g, 5s--1941	M - S		106			106 1/2	108 1/2			101						
Greenbr'r Ry, 1st gu, g, 4s 1940	M - N	3,000	94 1/2			91 1/2				91 1/2		91 1/2 Mch. 15		91 Feb. 15	91 1/2 Mch. 15	
Chic & Alt RR--Ref g 3s--1949	A - O	8,000	75	76			74 1/2	74 1/2	Sale	74	Mch. 16	74 1/2 Mch. 31		74 Feb. 26	77 Jan. 28	
Registered--1949	A - O															
Railway, 1st lien, g, 3 1/2 s--1950	J - J	64,000		74		75		Sale	73	Sale		72 1/2 Mch. 17		72 1/2 Mch. 17	75 Jan. 7	
Registered--1950	J - J															
Chic Burl & Q--Denv D 4s 1922	F - A		4,000	99 1/2	100		99 1/2			99		98 1/2 Mch. 29		98 1/2 Mch. 29	100 Jan. 13	
Illinois Division, 3 1/2 s--1949	J - J	35,000	89 1/2	90						88%		88% 87 1/2 Mch. 18		87 1/2 Mch. 18	89 1/2 Jan. 19	
Registered--1949	J - J															
Illinois Div 4s--1949	J - J		303,000	100 1/2	100 1/2		100 1/2	Sale		98 1/2	99 1/2	99 Mch. 24		100 1/2 Mch. 1		
Registered--1949	J - J			99 1/2						99 1/2		99 Mch. 24		100 1/2 Jan. 12		
Iowa Div sink fund, 5s--1919	A - O		104			104 1/2				104 1/2						
Sinking fund 4s--1919	A - O		7,000	99	100		99			99		99 Mch. 10		99 Mch. 10	100 Mch. 12	
Nebraska Exten, 4s--1927	M - N	43,000	100	100 1/2		99 1/2	100			98 1/2	99 1/2	98 1/2 Mch. 12		98 1/2 Mch. 29	100 1/4 Jan. 17	
Registered--1927	M - N															
Southwestern Div 4s--1921	M - S	2,000	99 1/2			99				98 1/2		99 Mch. 5		99 Mch. 9	98 1/2 Feb. 18	
4s, joint bonds. See Gt Nor																
Debenture 5s--1913	M - N		90,000	101 1/2	102		101 1/2	102 1/2		100 1/2	102 1/2	101 Mch. 28		102 1/2 Mch. 12		
General 4s--1958	M - S	199,000	99 1/2	Sale		99 1/2				98		98 Mch. 23		98 Mch. 23	100 Jan. 5	
Han & St J, con, 6s--1911	M - S	1,000	101 1/2			101 1/2				101 1/2		101 1/2 Mch. 17		101 1/2 Jan. 6	102 Jan. 5	
Chic & E Ill--Ref & imp g 4s 1955	J - J	20,000	85			85 1/2	85 1/2			83		83 Mch. 31		83 Mch. 31	86 1/2 Jan. 12	
1st cons, gold, 6s--1934	A - O		125	128		127 1/2	127 1/2			127	129					
Gen cons, 1st, 5s--1937	M - N	7,000	113	115		112 1/2	112 1/2			112	112	Sale		112 1/2 Mch. 14	112 Feb. 5	
Registered--1937	M - N															
Ch & Ind Coal Ry 1st 5s 1936	J - J		1,000	112		112	112 1/2			112	112 1/2					
Chic Ind & Lou--Ref, g, 6s 1947	J - J	1,000	128 1/2			128 1/2				128	128	Mch. 29		128 Mch. 29	129 1/2 Feb. 15	
Refunding, gold, 5s--1947	J - J			114												
Lou N A & Chic, 1st, 6s 1910	J - J	1,000	100			100	100 1/2			100	100 1/2	Mch. 7		100 Mch. 7	100 1/2 Feb. 15	
Chic Ind & Sou--50-yr 4s 1956	J - J	1,000	94 1/2	95		93 1/2	94 1/2			94 1/2	95 1/2	Mch. 11		94 1/2 Feb. 3	94 Mch. 11	
Chic Milw & St Paul--																
Terminal, gold, 5s--1914	J - J	4,000	103	Sale		103	104			103	104	Mch. 23		103 1/2 Mch. 17	103 1/2 Feb. 15	
Gen. g, 4s, ser A--May 1989	J - J	326,000	100 1/2	Sale		100 1/2	Sale			99		99 Mch. 29		99 Mch. 29	100 1/2 Jan. 20	
Registered--May 1989	Q - J		99 1/2													
Gen g, 3 1/2 s, ser B--May 1989	J - J	29,000		89 1/2		87	88 1/2			86 1/2		86 1/2 Mch. 31		87 Mch. 16	86 1/2 Mch. 31	
Registered--May 1989	J - J															
Ch & L Sup, Div, g, 5s--1921	J - J		4,000	107 1/2			108					107 1/2 Mch. 8		107 1/2 Mch. 8	108 Mch. 1	
Ch & Mo Riv Div, 5s--1926	J - J		110 1/2			109 1/2										
Ch & P W, 1st, g, 5s--1921	J - J	20,000	108 1/2	109 1												

BONDS. N. Y. STOCK EXCHANGE			Int. Peri- od.	Sales in March. (Par val.)	Price about Jan. 3 1910.	PRICES IN MARCH.								RANGE SINCE JAN. 1.		
				\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Lowest.	Highest.	
Chic R I & P—(Concluded)—																
C R I F & N W, gu, g 5s—1921	A - O			106	106	106	106	106	106							
M & St L, 1st gu, g, 7s—1927	J - D			102	101	106	102	105	105							
Choc Okl & G gen, g 5s, Oct' 19	J - J			102	108	110	108	110	110							
Consol, gold, 5s—1952	M - N	2,000	109 1/2 111 1/2	108	108	110	108	110	110							
Keok & Des M, 1st, 5s—1923	A - O		102 1/2 103	103	101 1/2	104										
Chic St L & N O. See Ill Cent																
Chic St L & Pitts. See PennCo																
Chic St P M & O, cons 6s—1930	J - D	15,000	126 1/2 127	126 1/2	Sale	125 1/2	Sale	125 1/2	Mch. 31	126 1/2	Mch. 24	125 1/2	Mch. 31	127 1/2	Jan. 8	
Cons 6s, reduced to 3 1/2—1930	J - D		90 1/2	90 1/2		90 1/2		90 1/2								
Ch St P & Min, 1st g, 6s—1918	M - N		126	126		125		125						126 1/2	Jan. 25	127 Feb. 17
North Wisconsin 1st 6s—1930	J - J		126	126		125		125								
St P & S City, 1st g, 6s—1919	A - O	5,000	114 1/2 114 1/2	114 1/2		112 1/2	115 1/2	114 1/2	Mch. 30	114 1/2	Mch. 30	114 1/2	Feb. 3	114 1/2	Mch. 30	
Chic & W I gen, g, 6s—Dec 1932	Q - M	1,000	109 1/2 111 1/2	108 1/2		108 1/2		108 1/2		111	Mch. 21	111	Mch. 21	111	Mch. 21	
Consol 50-year 4s—1952	J - J	32,000	94 1/2	93 1/2		92 1/2		92 1/2		93 1/2	Mch. 21	93 1/2	Mch. 2	92 1/2	Mch. 21	93 1/2 Mch. 2
Chic & W Mich. See Pere Marq																
Choc Okl & G. See C R I & P																
Cin Ham & D 2d g, 4 1/2s—1937	J - J		101	101 1/2	102	101	106	106	106	106	Mch. 7	108	Mch. 16	106 1/2	Feb. 14	108 Mch. 16
Cin D & I, 1st guar g 5s—1941	M - N	27,000	107 1/2 108 1/2	106	107 1/2	106	107	106	106	106	Mch. 7	108	Mch. 16	106 1/2	Feb. 14	108 Mch. 16
CinFin & FtW, 1st gu 4s—1923	M - N		83 1/2	85	87											
Cin Ind & W, 1st gu g 4s—1953	J - J		87 1/2	88	88 1/2		88							87	Jan. 12	87 1/2 Jan. 18
Ind Deck West 1st, g, 5s—1935	J - J	2,000	105	106	105 1/2		105	107	107	107	Mch. 21	107	Mch. 21	105	Jan. 5	107 Mch. 21
1st guar gold 5s—1935	J - J															
Cin Ind St L & C See CCC & StL																
Cin San & Clev. See CCC & StL																
Clearfield & Mahon. See BR & P																
Cleveland Cin Chic & St Louis—																
General, gold, 4s—1993	J - D	50,000	96	96 1/2	96	Sale	95	95 1/2	95 1/2	Mch. 17	96	Mch. 1	94 1/2	Jan. 31	96 1/2 Jan. 7	
Cairo Div, 1st, gold, 4s—1939	J - J		94	94 1/2	93	94								94 1/2	Jan. 12	94 1/2 Jan. 12
Cin W & M Div, 1st g 4s—1991	J - J		94 1/2				92						94	Jan. 21	95 1/2 Mch. 4	
St L Div, 1st coll tr g 4s—1990	M - N	10,000	94 1/2	95	95	Sale		94 1/2	95	Mch. 1	95 1/2	Mch. 4				
Registered—1990	M - N		93													
Sp & Col Div, 1st g 4s—1940	M - S		95 1/2			100 1/2		93								
WW Val Div, 1st g 4s—1940	J - J		93			92		90	95					105 1/2	Feb. 18	105 1/2 Feb. 18
Cin I St L & C, cons 6s—1920	M - N		104		104 1/2		104 1/2							98	Feb. 14	98 1/2 Feb. 4
First gold 4s—Aug 1936	Q - F		98	98 1/2	98 1/2	99	99							98	Feb. 24	98 Feb. 24
Registered—Aug 1936	Q - F		98			98 1/2		99								
Cin S & Cl, cons 1st g 5s—1928	J - J		108			108		108								
Cl C C & In consul 7s—1914	J - D		109 1/2		109			109								
Consol sink fund, 7s—1914	J - D		125	125 1/2	125	125 1/2	123 1/2	125 1/2								
Gen'l consol, gold, 6s—1934	J - J															
Registered—1934	J - J															
Ind Bl & W, 1st pref, 4s—1940	A - O						94 1/2									
O I & W, 1st pf, 5s—Apr 1938	Q - J															
Peor & East, 1st cons 4s—1940	A - O	7,000	93	93 1/2	94 1/2	Sale	92 1/2	94 1/2	93 1/2	Mch. 30	94 1/2	Mch. 1	92 1/2	Jan. 11	94 1/2 Feb. 25	
Income 4s—1990	Apr.	35,000	67	Sale	64 1/2	65	63 1/2	64	Mch. 28	65	Mch. 4	62	Feb. 10	67	Jan. 6	
Cleve Lor & W. See Balt & O																
Cleve & Mahon Vall. See Erie																
Cleve & Marietta. See Penn Co																
Colo Midland—1st g 4s—1947	J - J	26,000	80 1/2 81	78 1/2	79		77 1/2	77 1/2	77	Mch. 21	78 1/2	Mch. 10	77	Mch. 21	81 1/2 Jan. 5	
Colo & Southern 1st g 4s—1929	F - A	51,000	96 1/2 Sale	97	97 1/2	96	97	96	Mch. 29	97 1/2	Mch. 8	96	Mch. 29	97 1/2	Feb. 11	
Refunding & ext, 4 1/2s—1935	M - N	367,000	97 1/2 Sale	99	Sale	97 1/2	Sale	97 1/2	Mch. 31	99	Mch. 4	97 1/2	Jan. 25	99	Feb. 16	
F W & D City—1st g 6s—1921	J - D	22,000	113 1/2 113 1/2	114	Sale	113 1/2	Sale	113 1/2	Mch. 30	114	Mch. 1	112 1/2	Jan. 24	114	Jan. 13	
Colum & Greenv. See South Ry																
Colum & Hock V. See Hock Val																
Col Conn & Term. See Nor & W																
Conn & Pas Rive, 1st g 4s—1943	A - O															
Cuba RR 1st 50-year 5s g—1952	J - J															
Dakota & Gt So. See CM & StP																
Dallas & Waco. See Mo K & T																
Delaware Lack & Western—																
Morris & Essex 1st 7s—1914	M - N	2,000	111 1/2 113 1/2	111	112	110	113 1/2	110 1/2	Mch. 14	111	Mch. 16	110 1/2	Mch. 14	111 1/2	Jan. 7	
First cons guar, 7s—1915	J - D		112 1/2 114 1/2	113 1/2		111 1/2								113 1/2	Feb. 28	114 1/2 Jan. 21
Registered—1915	J - D															
1st ref, guar, g, 3 1/2s—2000	J - D		92													
N Y L & W, 1st, 6s—1921	J - J	3,000	116 1/2		116 1/2	120	115 1/2	119	113	Mch. 11	115 1/2	Mch. 29	113	Mch. 11		

BONDS. N Y STOCK EXCHANGE			Int. Peri- od.	Sales in March. (Par val.)	Price about Jan. 3 1910.	PRICES IN MARCH.								RANGE SINCE JAN. 1.				
\$		Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	March 1.		March 31.		Lowest.		Highest.		Sale Price.				
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Feb.	Feb.			
Long Isl 1st con, g, 5s. July 1931	Q - J	-----	112	112 1/2	111 1/2	111 1/2	102	102	101	101	-----	-----	-----	-----	112	112		
1st cons, gold, 4s. July 1931	Q - J	-----	97	99	97	97 1/2	97	97 1/2	97	97 1/2	Mch. 24	97 1/2	Mch. 24	97 1/2	Feb. 8	97 1/2		
Gen, g 4s. 1938	J - D	21,000	98	101 1/2	100 1/2	100 1/2	101 1/2	98	101 1/2	98	101 1/2	-----	-----	-----	100 1/2	Feb. 15	100 1/2	
Ferry, g, 4 1/2s. 1922	M - S	-----	90	97	90	97	90	97	94	94	-----	-----	-----	-----	117 1/2	Mch. 1	117 1/2	
Gold, 4s. 1932	J - D	4,000	94	95	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	Mch. 24	94	Mch. 14	93 1/2	Mch. 24	95	Feb. 21	
Unified gold 4s. 1949	M - S	44,000	98 1/2	98	109 1/2	109 1/2	98	98	97 1/2	97 1/2	Mch. 28	100	Mch. 15	97 1/2	Mch. 28	100	Mch. 15	
Deb, gold 5s. 1934	J - D	-----	97	98	97	98	97	98	97 1/2	97 1/2	Mch. 28	100	Mch. 15	97 1/2	Mch. 28	100	Mch. 15	
Guar, ref, g, 4s. 1949	M - S	-----	96 1/2	96	96	96	96	96	96	96	-----	-----	-----	-----	-----	-----	-----	
Registered	1949	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Bklyn & Mon, 1st, gu,g,6s,11	M - S	-----	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	-----	-----	-----	-----	-----	-----	-----	
1st 5s. 1911	M - S	-----	100	100	100	100	100	100	100	100	-----	-----	-----	-----	-----	-----	-----	
NYB&MB, con, g, 5s. 1935	A - O	106	107	107	107	107	107	107	107	107	-----	-----	-----	-----	-----	-----	-----	
NY&RoBch, 1st, g, 5s. 1927	M - S	103	106 1/2	103	103	103	103	103	103	103	-----	-----	-----	-----	-----	-----	-----	
NShBch, 1st, con,gu5s,Oct'32	Q - J	102 1/2	102	102	103 1/2	102	102	103 1/2	103 1/2	103 1/2	-----	-----	-----	-----	-----	-----	-----	
Louisiana & Ark, 1st 5s. 1927	M - S	96 1/2	96	96	96	96	96	96	96	96	-----	-----	-----	-----	-----	-----	-----	
Louisville & Nashville	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
General gold 6s. 1930	J - D	2,000	116	116 1/2	116	116	116	116	116	116	Mch. 8	116 1/2	Mch. 15	116	Feb. 1	116 1/2	Mch. 15	
Gold 5s. 1937	M - N	114	117	114 1/2	115	114 1/2	115	114	116	116	-----	-----	-----	-----	-----	-----	-----	
Unified, gold, 4s. 1940	J - J	358,000	100	Sale	99	Sale	98	Sale	98	Sale	Mch. 22	99	Mch. 4	98	Mch. 22	100 1/2	Jan. 6	
Registered	1940	J - J	99	99	99	99	99	99	99	99	-----	-----	-----	-----	-----	-----	-----	
Sinking fund, g, 6s. 1910	A - O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	-----	-----	-----	-----	-----	-----	-----	
Coll trust, gold, 5s. 1931	M - N	107	110	110	110	110	110	110	110	110	-----	-----	-----	-----	110	Jan. 19	110	Jan. 19
E H & Nash, 1st, g, 6s. 1919	J - D	111 1/2	111	111	111	111	111	111	111	111	-----	-----	-----	-----	-----	-----	-----	
Louis Cin & Lex, g, 4 1/2s. 1931	M - N	3,000	106	107 1/2	105	106 1/2	105	106	106	106	Mch. 8	106	Mch. 8	106	Mch. 8	106	Mch. 8	
N O & M, 1st, g, 6s. 1930	J - J	3,000	124 1/2	126	124 1/2	126	124 1/2	124 1/2	124 1/2	124 1/2	Mch. 18	124 1/2	Mch. 10	124	Mch. 18	125 1/2	Jan. 4	
2d, gold, 3s. 1980	M - S	118 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	-----	-----	-----	-----	-----	-----	-----	
Pensacola div, g, 6s. 1920	M - S	6,000	107	108	110 1/2	Sale	111	110	110	110	-----	-----	-----	-----	-----	-----	-----	
St Louis div, 1st, g, 6s. 1921	M - S	114 1/2	116 1/2	114 1/2	116 1/2	114 1/2	116 1/2	114 1/2	116 1/2	114 1/2	-----	-----	-----	-----	-----	-----	-----	
68	75	68	75	68	75	68	75	68	75	68	75	68	75	68	75	68	75	
Atl Knox & Cn div,g,4s,1955	M - N	18,000	93 1/2	93 1/2	94 1/2	95 1/2	94	94	94	94	Mch. 15	95 1/2	Mch. 7	94 1/2	Jan. 7	95 1/2	Feb. 28	
AtlKnox&No, 1st, g, 5s. 1946	J - D	107	113	107	115	110	115	110	115	110	-----	-----	-----	-----	-----	-----	-----	
Hend'son B'g,e,1st s,f,6s,g1931	M - S	103	103	103	103	103	103	103	103	103	-----	-----	-----	-----	-----	-----	-----	
Kentucky Central, g, 4s. 1987	J - J	1,000	96	96	97	97	97	97	97	97	Mch. 11	97	Mch. 11	96	Feb. 19	97 1/2	Jan. 6	
L&N&Mob&M 1st g 4 1/2s,1945	M - S	2,000	106	105 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	Mch. 30	105 1/2	Mch. 22	104 1/2	Mch. 30	105 1/2	Jan. 10	
L&N-Sou Mon, joint, 4s. 1952	J - J	91 1/2	91	91	91	91	91	91	91	91	-----	-----	-----	-----	-----	-----	-----	
Registered	1952	Q - J	104	113	111	113	111	113	111	113	-----	-----	-----	-----	111	Jan. 11	111	Jan. 11
NFL&Shef, 1st, gu, g, 5s. 1937	F - A	104	104	104	104	104	104	104	104	104	-----	-----	-----	-----	-----	-----	-----	
Npt&CinB gen gu, g, 4 1/2s,1945	J - J	101	103	103	108	103	108	103	108	103	-----	-----	-----	-----	-----	-----	-----	
Pens & Atl, 1st, gu, g, 6s. 1921	F - A	5,000	109	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Mch. 3	110 1/2	Mch. 3	110 1/2	Feb. 1	110 1/2	Feb. 1	
S & N Ala, con, gu, g, 5s. 1936	F - A	4,000	110	112	114	111	114	111	114	111	Mch. 24	114	Mch. 5	111	Mch. 24	114	Mch. 5	
Lo&JeffBridgeCo,gu, g, 4s. 1945	M - S	93	90	93	90	93	90	93	90	93	-----	-----	-----	-----	-----	-----	-----	
Lo & Ch. See Chic Ind & L	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
ManahonCoal. See LS & MS	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Manito S W Coloniz, g, 5s. 1934	J - D	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	-----	-----	-----	-----	-----	-----	-----	
McK'pt&BVern. See NYC&HR	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Mex Cent, con, gold, 4s. 1911	J - J	95,000	96 1/2	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Mch. 3	97 1/2	Mch. 15	96 1/2	Jan. 6	97 1/2	Jan. 14	
1st, con, inc, g, 3s. Jan 1939	July	2,000	23 1/2	30	Sale	26 1/2	31	30	30	30	Mch. 1	30	Mch. 1	27 1/2	Jan. 18	31	Jan. 21	
Trust Co certfs deposit	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
2d, con, inc, g, 3s. Tr certfs.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Equip and collat, g, 5s. 1917	A - O	1,000	96	96	97	97	97	97	97	97	Mch. 11	97	Mch. 11	96	Feb. 19	97 1/2	Jan. 6	
2d Series, gold, 5s. 1919	A - O	1,000	106	107	107	107	107	107	107	107	-----	-----	-----	-----	-----	-----	-----	
Mex Internat, 1st, con, g, 4s. 1977	M - S	5,000	108	108	108	108	108	108	108	108	-----	-----	-----	-----	-----	-----	-----	
Stamped, guaranteed	1977	M - S	100	100	100	100	100	100	100	100	-----	-----	-----	-----	-----	-----	-----	
Mex Northern, 1st, gold, 6s. 1910	J - D	100	100	100	100	100	100	100	100	100	-----	-----	-----	-----	-----	-----	-----	
Registered	1910	J - D	100	100	100	100	100	100	100	100	100	-----	-----	-----	-----	-----	-----	
Michigan Central. See N Y Cent	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Midland of N J. See Erie	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Mid Term, 1st, g, s f, 5s. 1925	J - D	96 1/2	100	100	100	100	100	100	100	100	100	-----	-----	-----	-----	-----	-----	
Mil L S & West. See Chic & N W	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Mil & North. See Ch M & St P	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Minn & St L, 1st, gold, 7s. 1927	J - D	132	128	132	128	128	128	128	128	128	-----	-----	-----	-----	-----	-----	-----	
Pacific Ext, 1st, gold, 6s. 1921	A - O	109	109 1/2	109	109 1/2	109	109	109	109	109	-----	-----	-----	-----	101	Feb. 14	101	Feb. 14
S W Ext, 1st, gold, 7s. 1910	J - D	102	100 1/2	102	100 1/2	102	100 1/2	102	100 1/2	102	-----	-----	-----	-----	109	Feb. 1	109	Feb. 1
1st cons, gold, 5s. 1934	M - N	108 1/2	108	108	108	108	108	108	108	108	-----	-----	-----	-----	109	Feb. 1	109	Feb. 1
1st & refund, gold, 4s. 1949	M - S	20,000	82 1/2	81	81	81	81	81	81	81	-----	-----	-----	-----	79 1/2	Feb. 24	81 1/2	Jan. 25
Des M & Ft D 1st, gu,g,4s1935	J - J	1,000	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	-----	-----	-----	-----	87	Feb. 24		

BONDS.		Int. Per- od.	Sales in March. (Par val.)	Price about Jan. 3 1910.	PRICES IN MARCH.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE					March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.		
Nash Flor & Shef. See Lou & N		\$		Bid. Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.					
Nat Rys Mex prior lien 4 1/2s 1957	J - J	660,000	94 1/2	Sale	95 1/2	Sale	95 1/2	Sale	95 Mch. 15	95 1/2 Mch. 3	93 1/2 Jan. 15	95 1/2 Mch. 3					
Guaranteed general 4s. 1977	A - O	11,000	88 1/2	Sale	90 1/2	Sale	91 1/2	Sale	91 1/2 Mch. 31	92 1/2 Mch. 24	88 1/2 Jan. 13	92 1/2 Mch. 24					
Nat of Mex prior lien, g. 4 1/2s 1926	J - J	32,000	101 1/2		101 1/2	102 1/2	101 1/2	---	101 1/2 Mch. 8	102 1/2 Mch. 21	101 1/2 Mch. 8	102 1/2 Mch. 21					
1st consol, gold, 4s. 1951	A - O	47,000	84		84 1/2	84 1/2	85 1/2	---	84 1/2 Mch. 2	85 Mch. 3	82 Jan. 19	85 Mch. 3					
N H & Derby. See N Y N H & H																	
N J Junc'n RR. See N Y Cent																	
Newp't & Cin B'ge. See Lou & N																	
N O & N E prior l'n, g. 6s. Nov 1915	A - O	-----	103	-----	102	-----	104	-----									
N Y B & Man Beach. See L Isl																	
N Y Central & Hudson River—																	
Gold mortgage, 3 1/2s. 1997	J - J	126,000	91 1/2	Sale	90 1/2	Sale	89 1/2	Sale	89 1/2 Mch. 29	90 1/2 Mch. 3	89 1/2 Mch. 29	92 Jan. 5					
Registered	J - J	7,000	89	Sale	89	Sale	90	Sale	89 Mch. 1	89 Mch. 16	89 Feb. 28	90 1/2 Jan. 5					
Debenture, gold, 4s. 1934	M - N	216,000	95 1/2	Sale	95 1/2	Sale	94	Sale	94 Mch. 29	95 1/2 Mch. 15	94 Mch. 29	95 1/2 Jan. 19					
Registered	M - N	-----	-----														
Lake Shore, coll, g. 3 1/2s. 1998	F - A	141,000	80 1/2	Sale	82	Sale	81	Sale	81 Mch. 24	82 1/2 Mch. 8	80 1/2 Jan. 17	82 1/2 Mch. 8					
Registered	F - A	13,000	78 1/2		80	82 1/2	79 1/2	81 1/2	80 Mch. 24	80 1/2 Mch. 8	79 Jan. 14	80 1/2 Feb. 2					
Mich Cent, coll, g. 3 1/2s. 1998	F - A	16,000	79 1/2		80	81 1/2	80	81 1/2	81 Mch. 22	82 1/2 Mch. 18	79 1/2 Jan. 7	82 1/2 Mch. 18					
Registered	F - A	2,000	-----		79 1/2	81	79 1/2	80 1/2	79 1/2 Mch. 2	79 1/2 Mch. 2	79 1/2 Feb. 17	79 1/2 Mch. 2					
Beech Creek, 1st, gu, 4s. 1936	J - J	-----	-----		99	-----	98 1/2	-----									
Registered	J - J	101	-----		-----	-----	-----	-----									
2d, guar, gold, 5s. 1936	J - J	107	-----		107	-----	107	-----									
Registered	J - J	-----	84 1/2		85	-----	85	-----									
Bch Cr ex 1st, gu, g. 3 1/2s. Feb '51	A - O	-----	-----		-----	-----	-----	-----									
Cart & Ad, 1st, gu, g. 4s. 1981	J - D	-----	-----		-----	-----	-----	-----									
Gouv & O, 1st, gu, g. 5s. 1942	J - D	-----	99 1/2		99 1/2	-----	99 1/2	-----									
Moh & Mal, 1st, gu, g. 4s. 1991	M - S	101	-----		-----	-----	-----	-----									
N J Junc R, gu, 1st, 4s. 1986	F - A	-----	-----		-----	-----	-----	-----									
Registered certificates. 1986	F - A	-----	-----		-----	-----	-----	-----									
N Y & Harlem, g. 3 1/2s. 2000	M - N	91	-----		91	-----	93 1/2	-----									
Registered	M - N	2005	-----		-----	-----	-----	-----									
N Y & North, 1st, g. 5s. 1928	A - O	108	112 1/2		108	112 1/2	108	112 1/2	-----	-----	98 1/2 Feb. 11	98 1/2 Feb. 11					
NY&Put 1st con, gu, g. 4s. 1993	A - O	92	-----		98 1/2	-----	98 1/2	-----	93 Mch. 30	95 1/2 Mch. 1	93 Mch. 30	95 1/2 Jan. 7					
Nor & Mont 1st, gu, g. 5s. 1916	A - O	-----	102	-----	-----	93	-----	92 1/2 Mch. 21	94 Mch. 3	92 1/2 Mch. 21	95 1/2 Jan. 6						
Pine Creek, reg, guar, 6s. 1932	J - D	124	130 1/2		124	130 1/2	124	130 1/2	108 1/2 Mch. 17	109 1/2 Mch. 28	108 1/2 Jan. 8	109 1/2 Feb. 16					
RW&O, con, 1st 5s. July 1922	A - O	9,000	108 1/2	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2 Mch. 17	109 1/2 Mch. 28	108 1/2 Jan. 8	109 1/2 Feb. 16					
Oa&R, 2d, gu, g. 5s. May. 1915	F - A	-----	105 1/2	102	102 1/2	105 1/2	105 1/2	105 1/2	-----	-----	-----	-----					
RW&OTR 1st g 5s. July 1918	M - N	-----	106 1/2	105 1/2	105 1/2	106 1/2	105 1/2	106 1/2	-----	-----	101 1/2 Jan. 14	102 1/2 Feb. 15					
Rutland 1st, con, g 4 1/2s. 1941	J - J	4,000	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	-----	-----	90 Mch. 3	91 1/2 Mch. 7	90 Mch. 3	91 1/2 Mch. 7			
Og & L Ch, 1st, gu, g. 4s. 1948	J - J	-----	92	90 1/2	91	90 1/2	91	90 1/2	90 Mch. 3	91 1/2 Mch. 7	90 Mch. 3	91 1/2 Mch. 7					
Rutl'd-Can 1st, gu, g. 4s. 1949	J - J	-----	89	91 1/2	91	91 1/2	91	91 1/2	91 Mch. 29	91 1/2 Mch. 1	91 Mch. 29	91 1/2 Mch. 1					
St Law & Ad, 1st, g. 5s. 1996	J - J	-----	108	-----	108	-----	108	-----	-----	-----	-----	-----					
2d, gold, 6s. 1996	A - O	-----	115	-----	-----	-----	-----	-----	-----	-----	-----	-----					
Utica & Bl Riv, gu, g. 4s. 1922	J - J	102	-----	102	-----	101	101 1/2	101	101 1/2	91 Mch. 8	91 1/2 Mch. 12	91 Feb. 25	92 1/2 Jan. 5				
Lake Sh & M S, g. 3 1/2s. 1997	J - D	95,000	92 1/2	Sale	91 1/2	Sale	91 1/2	Sale	91 Mch. 8	91 1/2 Mch. 12	90 1/2 Jan. 28	90 1/2 Jan. 28					
Registered	J - D	90 1/2	91	-----	90	-----	89	-----	93 Mch. 30	95 1/2 Mch. 1	93 Mch. 30	95 1/2 Jan. 7					
Debenture, gold, 4s. 1928	M - S	86,000	95	Sale	95 1/2	Sale	93	Sale	93 Mch. 21	94 Mch. 3	92 1/2 Mch. 21	95 1/2 Jan. 6					
25-year, gold, 4s. 1931	M - N	640,000	95 1/2	Sale	94 1/2	Sale	94	Sale	92 1/2 Mch. 21	94 Mch. 3	92 1/2 Mch. 21	95 1/2 Jan. 6					
Kal A & GR 1st, gu, c. 5s. 1938	J - J	-----	112 1/2		112 1/2	-----	113	-----	-----	-----	-----	-----					
Mahon Coal RR, 1st, 5s. 1934	J - J	113	-----	112 1/2	112 1/2	114	-----	-----	-----	-----	-----	-----					
Pitts & L E—2d, g 5s Jan 1928	A - O	102	-----	102	-----	102	-----	102	-----	-----	-----	-----					
PittsMcK & Y, 1st, gu, 6s. 1932	J - J	127	-----	127	-----	124	127 1/2	127 1/2	-----	-----	-----	-----					
2d, guar, 6s. 1934	J - J	124	-----	124	-----	120	-----	120	-----	-----	-----	-----					
McK & Belle V, 1st, g, 6s. 1918	J - J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	-----	-----	-----	-----					
Michigan Central 5s. 1931	M - S	112 1/2	112 1/2	112 1/2	112 1/2	110 1/2	110 1/2	110 1/2	-----	-----	-----	-----					
Michigan Central 5s. 1931	Q - M	112	-----	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	-----	-----	99 Jan. 22	99 Jan. 22					
4s. 1940	J - J	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	-----	-----	-----	-----					
Jack L & S, gold, 3 1/2s.																	

BONDS, N. Y. STOCK EXCHANGE	Int. Peri- od.	Sales in March. (Par val.)	Price about Jan. 3 1910.	PRICES IN MARCH.								RANGE SINCE JAN. 1.		
				March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.	
Penn RR, 1st, 4s, real est, g. 1923 Consol, gold, 5s—1919	M - N	-----	109 1/2	102 3/8	103	104	103 1/2	110	-----	102	Mch. 11	103 1/2 Feb. 26	103 1/2 Feb. 26	
Consol, gold, 4s—1943	M - N	100	100 1/2	100 1/2	102	100 1/2	101 1/2	101	100 1/2	102	Mch. 11	106 Feb. 14	106 Feb. 14	
10-year convers, g, 3 1/2s—1912	M - N	242,000	101	101 1/2	100 1/2	100 1/2	101	100 1/2	100 1/2	102	Mch. 11	100 Feb. 8	102 Mch. 11	
10-year convert, 3 1/2s—1915	J - D	1,368,000	96 3/8 Sale	97	Sale	96 3/8	Sale	96 3/8	Sale	96 1/2	Mch. 15	96 Jan. 15	97 1/2 Mch. 15	
Registered—1915	J - D	-----	-----	-----	-----	-----	-----	-----	-----	97	1/2 Mch. 15	96 Feb. 21	96 Feb. 21	
Consol, gold, 4s—1948	M - N	159,000	104 1/2 Sale	104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104 1/2	Mch. 4	103 1/2 Mch. 31	104 1/2 Feb. 28	
Alleg Val, gen, gu, g, 4s—1942	M - S	-----	102 1/2	102 1/2	100	102 1/2	99	102 1/2	99	102 1/2	102	1/2 Mch. 15	103 1/2 Feb. 28	103 1/2 Feb. 28
DelRivRR, Bge, 1st gu g 4s'36	F - A	96	96	96	96	96	96	96	96	96	96	96	96	96
Phila Balt & W, 1st, g, 4s—1943	M - N	103 1/4	103 1/4	103	103	100	100	100	100	100	100	100	100	100
Sod Bay & So, 1st, g, 5s—1924	J - J	100	100	100	100	97	97	97	97	97	97	97	97	97
Sunbury & Lewis, 1st, g, 4s—1936	J - J	100	100	100	100	103	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
UNJRR&CanCo, gen, 4s—1944	M - S	5,000	103 1/4	103 1/4	103	103	102	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Pennsylvania Company—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Guar, 1st, gold, 4 1/2s—1921	J - J	12,000	104	104	104 1/8	105	103	104 1/8	105	106	104 1/2	Mch. 29	106 Mch. 14	104 1/4 Feb. 26
Registered—1921	J - J	-----	105	105	103	104 1/8	103	104 1/8	105	106	104 1/2	Mch. 29	106 Mch. 14	103 3/4 Feb. 9
Gu, 3 1/4s, coll tr reg ctfs—1937	M - S	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Gu, 3 1/2s, coll tr ctfs, B—1941	F - A	4,000	90 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	90 1/2	92	89 1/2	Mch. 19	89 1/2 Mch. 28	89 1/2 Mch. 19
Tr Co ctfs, gu, g, 3 1/2s—1916	M - N	8,000	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8
Gu, g, 3 1/2s, tr ctfs, SerC—1942	J - D	89 1/2	90 1/2	89 1/2	89 1/2	90 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Gu, g, 3 1/2s, tr ctfs, SerD—1944	J - D	94	94	94	94	94	94	94	94	94	94	94	94	94
Guar, g, 15-25 year, 4s—1931	A - O	20,000	98	98 1/2	98 1/2	98	98	98 1/2	98 1/2	99	98 1/2	Mch. 24	98 Jan. 18	99 Mch. 24
Cin L&N, 1st, con, gu, g, 4s—1942	M - N	94 1/2	94 1/2	94	94	94	94	94	94	94	94	94	94	94
Cl & Pitts, gu, g, 4 1/2s, A—1942	J - J	107 1/2	107 1/2	108	1/2	108	1/2	108	1/2	110	108	1/2	108	1/2
Series B, 4 1/2s—1924	A - O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Int reduced to 3 1/2%—1942	A - O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Series C, 3 1/2s—1948	M - N	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Series D, 3 1/2s—1950	F - A	97	97	97	97	97	97	97	97	97	97	97	97	97
Erie&P, gen, gu, g, 3 1/2s, B—1940	J - J	93	93	93	93	93	93	93	93	93	93	93	93	93
Series C—1940	J - J	93	93	93	93	93	93	93	93	93	93	93	93	93
Gr R&I, ex 1st gu g 4 1/2s—1941	J - J	102 1/2	106	106	106	106	106	106	106	106	106	106	106	106
Pitts FtW & Chic, 1st, 7s—1912	J - J	106 1/2	106	106	106	106	106	106	106	106	106	106	106	106
Second, 7s—1912	J - J	106	106	106	106	106	106	106	106	106	106	106	106	106
Third, 7s—July 1912	A - O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Pitts Y & Ash, 1st, con, 5s—1927	M - N	109	109	109	109	109	109	109	109	109	109	109	109	109
TolWV&O, 1st, gu, 4 1/2s, A—1931	J - J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Series B, 4 1/2s—1933	J - J	102 1/2	105 1/2	102 1/2	105 1/2	102 1/2	105 1/2	102 1/2	105 1/2	102 1/2	105 1/2	102 1/2	105 1/2	105 1/2
Series C, 4s—1942	M - S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
PCC&StL, gu, g, 4 1/2s, SerA—1940	A - O	35,000	107	107	107	107	107	107	107	107	107	107	107	107
Series B, guar—1942	A - O	35,000	107	107	107	107	107	107	107	107	107	107	107	107
Series C, guar—1942	M - N	107	107	107	107	107	107	107	107	107	107	107	107	107
Series D, guar—1945	M - N	1,000	100	100	100	100	100	100	100	100	100	100	100	100
Series E, 3 1/2s, guar, g—1949	F - A	1,000	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Series F, cons 4s, gu, g—1953	J - D	111	111	111	111	111	111	111	111	111	111	111	111	111
ChicStL&P, 1st, cou, g, 5s—1932	A - O	111	111	111	111	111	111	111	111	111	111	111	111	111
Registered—1932	A - O	111	111	111	111	111	111	111	111	111	111	111	111	111
Pensacola & At—See Lou & Nash	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Peor & East—See C C C & St L	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Peor & Pek Union 1st g 6s—1921	Q - F	107	113	107	113	107	113	107	113	108	114	114	112 Feb. 24	112 Feb. 24
Second, gold, 4 1/2s—Feb 1921	M - N	99	99	91	100	90 1/2	100	90 1/2	100	90 1/2	100	100	100 Mch. 3	97 1/2 Mch. 29
Pere Marquette—Ref 4s—1955	J - J	30,000	78 1/2	Sale	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Chic & West Mich 5s—1921	J - D	4,000	106 1/2	104	106 1/2	104	106 1/2	104	106 1/2	104	106 1/2	104	106 1/2	106 1/2
Flint & Pere Marq, g, 6s—1920	A - O	2,000	111 1/2	113	111 1/2	113	112 1/2	113	112 1/2	113	112 1/2	113	112 1/2	112 1/2

BONDS. N. Y. STOCK EXCHANGE		Int. Per- iod.	Sales in March. (Par val.)	Price about Jan. 3 1910.	PRICES IN MARCH.								RANGE SINCE JAN. 1.			
					March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
		\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Sou Caro & Ga. <i>See Southern</i> Southern Pacific Co—					122,000	91 1/4 Sale	93 1/8 Sale	—	91	91 Mch. 24	93 1/4 Mch. 1	91	Mch. 24	95 Jan. 17		
4s, g, Cent Pac, coll. Aug 1949	J - D	1,000	86	—	99 1/2	100	99 1/2	90	90 Mch. 30	90 Mch. 30	90 Mch. 30	90 Mch. 30	90 Mch. 30	90 Mch. 30	90 Mch. 30	90 Mch. 30
Registered — Aug 1949	J - D	1,000	—	—	105 1/4	Sale	102 1/2	Sale	101 1/2	Sale	101 1/2 Mch. 29	103 1/4 Mch. 11	101 Feb. 10	99 1/4 Feb. 10		
2-5-year coll trust 4s—1910	J - D	4,437,000	97 1/4	Sale	97 1/2	Sale	97 1/2	Sale	96	Sale	96 Mch. 31	97 1/4 Mch. 7	101 Feb. 8	106 1/4 Jan. 5		
Convertible 4s—June 1929	M - S	160,000	97 1/4	Sale	97 1/2	Sale	97 1/2	Sale	98	Sale	98 1/2 Mch. 29	88 1/2 Mch. 29	97 Feb. 11	97 Feb. 11		
Cent Pac, 1st, ref gu g 4s 1949	F - A	—	97	—	88 1/2	89 1/4	89 1/2	89 1/4	88 1/2	89 1/4	88 1/2 Mch. 29	88 1/2 Mch. 29	97 Feb. 11	97 Feb. 11		
Registered — 1949	F - A	1,000	88 1/2	89 1/4	92	93 1/4	92	93 1/4	90 1/2	93 1/4	—	—	92 1/2 Jan. 28	94 Jan. 12		
Mort. guar g 3 1/2s Aug 1929	J - D	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ThroughStList gug4s 1954	A - O	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Galv Hous & San Antonio—																
Mex & Pac D, 1st g 5s—1931	M - N	—	107	109	107 1/2	—	108 1/4	109 1/4	—	—	—	—	—	—	—	—
Gila V G&N, 1st, gu, g, 5s—1924	M - N	—	103 1/4	—	103 1/2	—	—	—	—	—	—	—	—	—	—	—
H E & W T, 1st, g, 5s—1933	M - N	—	104	—	104 1/2	—	104 1/2	—	105 1/4	—	—	—	—	—	—	—
1st, gu, g, 5s, redeem—1933	M - N	—	105	Sale	104 1/2	105 1/4	104 1/2	105 1/4	109 1/2	Mch. 1	109 1/2 Mch. 1	105 Jan. 3	105 1/4 Jan. 15			
H&TexC, 1st g 5s, int gu—1937	J - J	1,000	110	Sale	109 1/2	Sale	110 1/8	—	109 1/2	Mch. 1	109 1/2 Mch. 1	109 1/2 Mch. 1	110 Jan. 3	110 Jan. 3		
Cons gold 6s, int guar—1912	A - O	—	109 1/4	—	109	109 1/4	—	109	—	—	—	—	—	—	—	—
Gen gold 4s, int guar—1921	A - O	—	93 1/2	96 1/2	93	95 1/2	95	96 1/2	—	—	—	—	—	—	—	—
Waco & N W, 1st, g, 6s—1930	M - N	2,000	116	118	116 1/2	120	116 1/2	120	119 1/4	Mch. 11	119 1/4 Mch. 11	119 1/4 Mch. 11	119 1/4 Mch. 11	119 1/4 Mch. 11	119 1/4 Mch. 11	119 1/4 Mch. 11
A & N W, 1st, gu, g, 5s—1941	J - J	—	104	—	103 1/4	—	103 1/4	—	—	—	—	—	—	—	—	—
Morgan's La & T 1st 7s—1918	A - O	—	116 1/4	120	118 1/4	120	116 1/4	120	—	—	—	—	—	—	—	—
First, gold, 6s—1920	J - J	—	113	—	112	—	112	—	—	—	—	—	—	—	—	—
NY Tex&M, gu, 1st, g, 4s—1912	A - O	—	95	—	95	—	95	—	—	—	—	—	—	—	—	—
Nor of Cal, gu, gold, 5s—1938	A - O	—	103 1/4	—	103 1/4	—	103 1/4	—	—	—	—	—	—	—	—	—
Ore & Cal, 1st, gu, g, 5s—1927	J - J	—	102	—	103 1/4	—	103 1/4	—	—	—	—	—	—	—	—	—
So Pac of Cal, Series E—1912	A - O	—	99 1/4	—	103 1/2	—	103 1/2	—	—	—	—	—	—	—	—	—
do do Series F—1912	A - O	—	104	—	103 1/2	—	103 1/2	—	—	—	—	—	—	—	—	—
1st consol, gu, g, 5s—1937	M - N	—	108	—	108 1/2	—	109	—	—	—	—	—	—	—	—	—
S Pac of N Mex, 1st, g, 6s—1911	J - J	1,000	99 1/4	—	101	—	100 1/4	—	101	Mch. 21	101 Mch. 21	101 Mch. 21	101 Mch. 21	101 Mch. 21	101 Mch. 21	101 Mch. 21
S P Coast, 1st, gu, g, 5s—1937	J - J	—	83	—	83 1/4	93	84	93	—	—	—	—	—	—	—	—
Tex&NO, SabD, 1st, g, 6s—1912	M - S	—	102	103 1/4	102 1/4	—	102 1/4	—	102 1/4	—	—	—	—	—	—	—
Consol, gold, 5s—1943	J - J	—	100	—	100	—	100	—	—	—	—	—	—	—	—	—
So Pac RR, 1st, ref, gu, 4s'55	J - J	1,029,000	94 1/4	Sale	95 1/2	Sale	95 1/4	Sale	95 1/4	Mch. 24	95 1/2 Mch. 3	94 1/4 Jan. 28	95 1/2 Feb. 28	95 1/2 Feb. 28	95 1/2 Feb. 28	95 1/2 Feb. 28
Southern—1st, cons, g, 5s—1994	J - J	175,000	111 1/4	111 1/4	108 1/4	Sale	107 1/4	Sale	107 1/4	Mch. 21	109 1/4 Mch. 8	107 Mch. 21	111 1/4 Jan. 4	111 1/4 Jan. 4	111 1/4 Jan. 4	111 1/4 Jan. 4
Devel & gen, 4s, Ser A—1956	A - O	788,000	81 1/2	Sale	79 1/2	Sale	78 1/4	Sale	78 1/4	Mch. 21	77 1/4 Mch. 2	77 1/4 Mch. 2	81 1/4 Jan. 3	81 1/4 Jan. 3	81 1/4 Jan. 3	81 1/4 Jan. 3
Mob & O, coll tr, g, 4s—1938	M - S	7,000	90	—	89	—	88	—	88 1/4	89 1/4	89 1/4	89 1/4	89 Feb. 16	90 1/2 Mch. 8	90 1/2 Mch. 8	90 1/2 Mch. 8
Mem Div, 1st, g, 4 1/2-5s—1996	J - J	—	110	Sale	107	—	107 1/4	—	107 1/4	Mch. 17	90 1/2 Mch. 8	89 Mch. 8	90 1/2 Mch. 8	90 1/2 Mch. 8	90 1/2 Mch. 8	90 1/2 Mch. 8
St L Div, 1st, gold, 4s—1951	J - J	14,000	86 1/4	88	85 1/2	Sale	82	Sale	82	Mch. 31	85 1/2 Mch. 1	82 Mch. 31	82 Mch. 31	82 Mch. 31	82 Mch. 31	82 Mch. 31
Ala Cent R, 1st, g, 6s—1918	J - J	—	108 1/2	—	108 1/2	—	108 1/2	—	—	—	—	—	—	—	—	—
Atl & Danv, 1st, g, 4s—1948	J - J	—	89 1/2	92 1/2	89	91 1/2	90	—	—	—	—	—	—	—	—	—
Second, 4s—1948	J - J	—	87 1/4	88	83 1/4	85	83 1/4	85	—	—	—	—	—	—	—	—
Atlan & Yad, 1st, gu, g, 4s—1949	A - O	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Col & Greenv, 1st, g, 6s—1916	J - J	—	104 1/2	—	105 1/4	—	105 1/4	—	—	—	—	—	—	—	—	—
E T Va & Ga div'l g 5s—1930	J - J	21,000	110	110 1/4	112 1/2	112 1/2	113	112 1/4	112 1/4	Mch. 16	112 1/2 Mch. 17	110 Jan. 20	110 Jan. 20	110 Jan. 20	110 Jan. 20	110 Jan. 20
E Ten, reorg lien, g, 5s—1938	M - S	—	106	—	105 1/4	—	106 1/4	—	—	—	—	—	106 Feb. 18	106 Feb. 18	106 Feb. 18	106 Feb. 18
Georgia Midland 1st 3s—1946	A - O	—	64	65	67	67	67	67	—	—	—	—	—	—	—	—
Ga Pac Ry, 1st, g, 6s—1922	J - J	3,000	113 1/4	114 1/4	113 1/4	114 1/2	114 1/2	115 1/2	—	—	—	—	—	—	—	—
Knox & Ohio, 1st, g, 6s—1925	J - J	—	114 1/2	Sale	114 1/2	115 1/2	115 1/2	115 1/2	—	—	—	—	—	—	—	—
Mob & Brim, pr lien g, 5s—1945	J - J	—	105 1/4	—	106	—	106	—	—	—	—	—	—	—	—	—
Mortgage, gold, 4s—1945	J - J	—	81 1/4	81	—	—	—	—	—	—	—	—	—	—	—	—
Rich & Danv, con, g, 6s—1915	J - J	—	105 1/2	—	105 1/4	—	105 1/4	—	—	—	—	—	—	—	—	—
Deb, 5s, stamped—1927	A - O	—	104 1/2	108 1/4	105	107	—	105	—	—	—	—	—	—	—	—
Rich & Meck, 1st, g, 4s—1948	M - N	—	75	—	75	—	75	—	—	—	—	—	—	—	—	—
So Car & Ga, 1st g 5s—1919	M - N	1,000	103 1/4	103 1/4	103 1/2	Sale	103 1/2	103 1/2	103 1/2	Mch. 14	103 1/2 Mch. 14	103 1/2 Mch. 14	103 1/2 Mch. 14	103 1/2 Mch. 14	103 1/2 Mch. 14	103 1/2 Mch. 14
Va Mid—Ser mtg, B, 6s—1916	M - S	5,000	102	100 1/2	102	100 1/2	102	102	102	—	98 Mch. 23	98 Mch. 23	97 Feb. 16	98 Mch. 23	98 Mch. 23	98 Mch. 23
Series E, 5s—1926	M - S	—	104	—	107 1/4	—	107 1/4	—	—	—	—	—	—	—	—	—
Series F, 5s—1931	M - S	1,030	106	—	107 1/4	—	107 1/4	—	—	—	—	—	—	—	—	—
Virginia Mid., gen, 5s—1936	M - N	5,000	107 1/2	—	107 1/2	—	107 1/2	—	—	—	—	—	—	—	—	—
Guar, stamped—1936	M - N	—	106 1/2	—	107 1/2	—	107 1/2	—	—	—	—	—	—	—	—	—
Va & Southwest 1st gg 5s—2003	J - J	—	110	—	110	—	110	—	—	—	—	—	—	—	—	—
First cons, g, 5s—1958	A - O	8,000	97 1/2	98	—	98 1/2	Sale	97 1/4	Sale	97 1/4	Mch. 4	98 1/2 Mch. 4	97 Feb. 9	98 1/2 Feb. 11	98 1/2 Feb. 11	98 1/2 Feb. 11
WO & W, 1st, cy, gu, 4s—1924	F - A	—	90	—	91	—	91	—	—	—	—	—	—	—	—	—
West N C, 1st, con, g, 6s—1914	J - J	—	106	Sale	105	105 1/4	—	105 1/4	—	—	—	—	—	—	—	—
Tol St L & W—Pr1, g, 3 1/2s—1925	J - J	—	104	106 1/4	—	106 1/4	—	106 1/4	—	—	—	—	—	—	—	—
Registered — 1925	J - J	—	88	—	87	—	87	—	100 1/8	—	—	—	—	—	—	—
Fifty-year, gold, 4s—1950	A - O	13,000	81	Sale	81	Sale	79	Sale	79	Mch. 31	81 Mch. 4	79 Mch. 31	81 Jan. 3	81 Jan. 3	81 Jan. 3	81 Jan. 3
Coll trust 4s g Ser A—1917	F - A	180,000	85	1/2	Sale	84 1/2	—</td									

BONDS.			Int. Peri- od.	Sales in March. (Par val.)	Price about Jan. 3 1910.	PRICES IN MARCH.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE						March 1.	March 31.		Lowest.		Highest.		Lowest.	Highest.				
West Shore. See N Y Central			A - O	\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	104 1/4 Feb. 15	104 1/4 Feb. 15				
Wheel & L Erie—1st g 5s—1926	A - O	104 1/2	105	103 1/2 105									104 Jan. 8	104 Jan. 12				
Wheeling Div 1st g 5s—1928	J - J	100	104	101 1/4	101 1/4													
Exten & Imp gold 5s—1930	F - A	99	99	99	99													
Wh & L E RR 1st con g 4s—1949	M - S	6,000	88 1/4	85	87	84 1/2	85	84 1/2	Mch. 16	85	Mch. 21	84 1/2	Mch. 16	87 1/4	Jan. 5			
20-yr equip s f g 5s—1922	J - J	99	—															
Will & Sioux F. See St P M&M																		
Wiscon Cent 1st gen g 4s—1949	J - J	154,000	93 1/2 Sale	94 1/2	Sale	93 1/2	Sale	93 1/2	Mch. 29	95	Mch. 3	93 1/2	Mch. 29	95	Feb. 17			
Sup&Dul div&ter 1st 4s 1936	M - N	73,000	92 1/2	93 1/2	Sale	93 1/2	Sale	93 1/2	Mch. 22	94	Mch. 4	92 1/2	Jan. 6	94	Mch. 4			
Street Railway Bonds																		
Brooklyn Rap Trans g 5s—1945	A - O	29,000	104 1/2 106	104 1/2	Sale	103 1/2 105	102	Mch. 17	104 1/4	Mch. 14	102	Mch. 9	104 1/4	Jan. 7				
1st refund conv g 4s—2002	J - J	1,030,000	86 1/2	Sale	83 1/2	Sale	84	Sale	83 1/2	Mch. 17	85	Mch. 9	82	Feb. 4	87	Jan. 3		
Bklyn City 1st con 5s—16-'41	J - J	7,000	103	Sale	103	104	—	104	103	Mch. 29	103 1/2	Mch. 29	103	Jan. 5	104	Feb. 18		
Bklyn Q Co & S gu 5s'16-'41	M - N																	
Bklyn Un El 1st g 4-5s—1950	F - A	60,000	102 1/2 103 1/2	102 1/2	Sale	101	102	102	Mch. 17	102 1/4	Mch. 1	101 1/2	Jan. 26	103	Jan. 21			
Stamped guaranteed—1950	F - A	25,000	102 1/2	102 1/2	Sale	102 1/2	103	102 1/2	Mch. 1	103	Mch. 1	102	Feb. 8	103	Mch. 1			
Kings Co Elec 1st g 4s—1949	F - A	5,000	84 1/2	Sale	84	85	85	85	85	Mch. 28	85	Mch. 28	84	Feb. 14	85	Jan. 5		
Stamped guaranteed—1949	F - A	84 1/2	85 1/2	83 1/2	85	85 1/2	85	85 1/2	85	85 1/2	85	85 1/2	83 1/2	Feb. 18	85 1/4	Jan. 13		
Nassau Elec guar gold 4s 1951	J - J	25,000	80 1/2 81 1/2	78	80	78	78	78	Mch. 30	80 1/4	Mch. 8	78	Mch. 30	82	Jan. 6			
Conn Ry & Lt—1st g 4 1/2s—1951	J - J	3,000	102 1/2	102 1/2	Sale	102 1/2	102 1/2	102 1/2	Mch. 4	102 1/2	Mch. 4	102 1/2	Feb. 9	104	Jan. 3			
Refunding g 4 1/2s—1951	J - J	8,000	101 1/2	101 1/2	Sale	101 1/2	101 1/2	101 1/2	Mch. 5	101 1/2	Mch. 21	101 1/2	Feb. 10	103 1/4	Jan. 21			
Det United 1st cons g 4 1/2s—1932	J - J	5,000	80	82 1/2	Sale	82 1/2	82 1/2	82 1/2	Mch. 19	82 1/2	Mch. 5	82 1/2	Feb. 21	82 1/2	Mch. 5			
Grand Rap Ry 1st gold 5s—1916	J - D		99	101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	101 1/2		
Havana Elec Ry cons g 5s—1952	F - A	12,000	93	95	94	95	94	94	Mch. 14	94	Mch. 14	93	Jan. 7	94	Feb. 24			
Inter-Metropl coll 4 1/2s—1956	A - O	2,817,000	83 1/2	Sale	81 1/2	Sale	80 1/2	Sale	80 1/2	Mch. 23	82 1/2	Mch. 23	78 1/2	Feb. 8	83 1/4	Jan. 3		
Interboro R T conv 6s—1911	M - N	257,000	103 1/2	Sale	103 1/2	Sale	102 1/2	Sale	102 1/2	Mch. 28	103 1/2	Mch. 4	102 1/2	Feb. 9	104	Jan. 6		
45-year 5s, series A—1952	M - N	133,000	103 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	Mch. 16	103	Mch. 2	102 1/2	Feb. 15	103 1/4	Jan. 7		
Internat Tract coll tr 4s—1949	J - J	2,000	72 1/2	65 1/2	67 1/2	68	67 1/2	67 1/2	Mch. 5	67 1/2	Mch. 5	67 1/2	Feb. 16	108 1/2	Mch. 1			
Louisv Ry Co 1st con g 5s—1930	J - J																	
Manhat Ry (N Y) con g 4s—1990	A - O	76,000	98	Sale	97	98	96 1/2	98	96 1/2	Mch. 15	97 1/2	Mch. 3	96 1/2	Feb. 8	98 1/4	Jan. 17		
Stamped tax exempt—	A - O	20,000	99 1/2	99 1/2	Sale	98	98	98	Sale	98	Mch. 23	99 1/2	Mch. 4	98	Mch. 23	99 1/2	Feb. 17	
Manila Elec 1st & coll 5s—1953	M - S																	
Metropolitan Street g 5s—1997	F - A	11,000	80	80	77 1/2	75	76	76	Mch. 14	77 1/2	Mch. 21	75 1/2	Feb. 23	78 1/2	Jan. 14			
Guaranty Tr Co ctfs—	J - D	8,000	79 1/2	79 1/2	76 1/2	75	75 1/2	75 1/2	Mch. 7	78	Mch. 18	75 1/2	Mch. 7	78 1/2	Jan. 18			
Refunding gold 4s—2002	A - O	2,000	50	50	48	48	48	48	Mch. 9	48	Mch. 9	48	Mch. 9	54	Jan. 14			
Tr Co ctfs of dep stampd—		6,000	51 1/2	48	50	48	48	48 1/2	Mch. 16	49	Mch. 10	48 1/2	Mch. 16	54	Jan. 14			
B'y & 7th Av 1st con g 5s—1943	J - D		101	103	101 1/2	101	101	101	Sale	101	101	101	101	Jan. 27	102	Jan. 20		
Col & 9th Av 1st gu g 5s—1993	M - S		101	100	100	100	100	100	Sale	100	100	100	100	Jan. 13	102	Jan. 13		
Lex Av & P F 1st gu g 5s 1993	M - S	3,000	100	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Sale	97 1/2	Mch. 18	97 1/2	Mch. 18	96 1/2	Jan. 26	99	Jan. 14	
Third Av 1st con gu g 4s—2000	J - J	6,000	69 1/2	Sale	65 1/2	Sale	66 1/2	Sale	66 1/2	Mch. 8	67	Mch. 3	64 1/2	Feb. 11	69 1/2	Jan. 6		
Central Tr Co ctfs stampd—		491,000	68 1/2	Sale	65 1/2	Sale	64 1/2	Sale	64 1/2	Mch. 30	67 1/2	Mch. 2	64	Feb. 4	68 1/2	Jan. 4		
1st gold 5s—	J - J	18,000	110	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Sale	107 1/2	Mch. 15	108 1/2	Mch. 1	107	Feb. 16	108 1/2	Mch. 1	
Mil El Ry & Lt con g 5s—1926	F - A																	
Refund & ext 4 1/2s—	J - J	5,000	94	94	94	94	94	94	Sale	94	Mch. 4	94	Mch. 4	94	Mch. 4	94	Mch. 4	
Minn St Ry 1st con g 5s—1919	J - J																	
N Orl Ry & Lt gen 4 1/2s—1935	J - J	12,000	87	87 1/2	86 1/2	87 1/2	85 1/2	85 1/2	Sale	85 1/2	Mch. 16	87	Mch. 16	87	Jan. 17	87	Jan. 20	
St Jo Ry Lt H & P 1st g 5s—1937	M - N	100	100	100	100	100	100	100	Sale	100	100	100	100	100	100	100	100	
St Paul Cy Cable con g 5s—	J - J	107 1/2	110	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Sale	107 1/2	Mch. 18	81 1/2	Mch. 18	81 1/2	Mch. 18	83	Feb. 19	
Guaranteed gold 5s—	J - J																	
Tri-City Ry & Lt 1st s I 5s—1923	A - O	28,000	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Sale	97	97 1/2	97	97 1/2	97	Feb. 23	99	Feb. 18	
Underground of London 5s 1920	M - N																	
4 1/2s—	J - J	95,000	84	84	85 1/2	84 1/2</td												

BONDS.		Int. Peri- od.	Sales in March. (Par val.)	Price about Jan. 3 1910.	PRICES IN MARCH.						RANGE SINCE JAN. 1.		
N Y STOCK EXCHANGE					March 1.		March 31.		Lowest.		Highest.		
Manufacturing & Indus (Con.).		\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
American Thread 1st 4s...1919	J - J	4,000	93	92 1/2	90	92 1/2	92 1/2	Mch. 18	93	Mch. 7	92 1/2	Feb. 1	93 Mch. 7
Am Tobacco 40-year g 6s...1944	A - O	611,000	107	Sale	105 1/2	Sale	106	Sale	105 1/2	Mch. 1	109 1/2	Feb. 16	109 1/2 Mch. 11
Registered -----	A - O	2,000			104 1/2		104 1/2		105 1/2	Mch. 4	105 1/2	Feb. 10	106 1/2 Jan. 20
4s -----	A - O				81 1/2	Sale	80 1/2	Sale	80 1/2	Mch. 31	83 1/2	Feb. 4	76 1/2 Jan. 3
Registered -----	F - A	1,177,000	77	Sale	76	Sale	76	Sale	82	Mch. 4	82	Feb. 16	82 Mch. 4
Beth Steel 1st ext s f 5s...1926	J - J	66,000	88 1/2	Sale	88	Sale	87	Sale	87	Mch. 4	88	Feb. 10	86 1/2 Jan. 21
Central Leather 20-yr g 5s...1925	A - O	399,000	99 1/2	Sale	99 1/2	Sale	101	Sale	99 1/2	Mch. 1	102	Feb. 11	102 Mch. 14
Consol Tobacco 50-yr g 4s...1951	F - A	6,000			81 1/2	Sale	80 1/2	Sale	80 1/2	Mch. 31	82 1/2	Feb. 4	83 1/2 Feb. 18
Corn Prod Ref g s f 5s...1931	M - N	18,000	97	99 1/2			95		94 1/2	Mch. 30	94 1/2	Feb. 9	94 Feb. 9
1st 25-yr s f 5s-----	M - N	23,000	95 1/2		95 1/2	96 1/2		96	96 1/2	Mch. 16	96 1/2	Jan. 24	96 1/2 Jan. 13
Distillers' S C conv 1st g 5s...1927	A - O	85,000	74 1/2	Sale	73	74	73	74 1/2	73	Mch. 28	74 1/2	Feb. 4	74 1/2 Jan. 3
E I du Pont Powder 4 1/2s...1936	J - D	10,000	87 1/2	Sale	87	88	87	88	88	Mch. 8	88	Feb. 24	88 Mch. 10
General Elec deb g 3 1/2s...1942	F - A		82	Sale	82	Sale	82	Sale			82	Jan. 3	82 Jan. 3
10-yr gold deb 5s-----	J - D	105,000	147	Sale	143	144	139	Sale	139	Mch. 31	146	Mch. 8	137 Mch. 31
Ills Steel deb 5s...1910	J - J												147 1/2 Jan. 8
Internat Paper 1st con g 6s...1918	F - A	57,000	104 1/2	Sale	104 1/2	104 1/2	103 1/2	104	103 1/2	Mch. 7	105	Mch. 21	103 1/2 Mch. 7
Cons conv s f gold 5s...1935	J - J	10,000	88	91	84 1/2	85		84 1/2	84 1/2	Mch. 8	85 1/2	Mch. 10	84 Feb. 8
Int Steam Pump 1st s f 5s...1929	M - S	51,000	96 1/2	Sale	95 1/2	Sale	95	Sale	94 1/2	Mch. 31	96 1/2	Mch. 9	94 1/2 Mch. 31
Lackaw Steel 1st conv 5s...1923	A - O	83,000	99 1/2	Sale	98 1/2	Sale	98	Sale	97 1/2	Mch. 22	98 1/2	Mch. 1	97 1/2 Mch. 22
Nat Enam & Stpg 1st 20-yr 5s...1929	J - D	16,000			97	97 1/2	96 1/2	97 1/2	97	Mch. 16	97 1/2	Mch. 24	97 Jan. 25
N Y Air Brake 1st conv 6s...1928	M - N	21,000	114 1/2	Sale		109		109	109	Mch. 4	110	Mch. 4	109 Feb. 10
Rwy Steel Springs 1st s f 5s...1921	J - J	7,000	98 1/2	Sale		97 1/2	97	97 1/2	97	Mch. 23	97 1/2	Mch. 28	96 1/2 Feb. 28
Repub I & S 1st & col tr 6s...1934	A - O	10,000	103	104 1/2	103 1/2		104		104	Mch. 10	104	Mch. 10	103 1/2 Jan. 24
Union Bag & P 1st s f 5s...1930	J - J	42,000	96 1/2	Sale	90	95	93	94	94	Mch. 21	95	Mch. 14	94 Mch. 21
Stamped -----													96 1/2 Jan. 6
J S Leather s f deb g 6s...1913	M - N	6,000	105		104 1/2		104 1/2	106	104 1/2	Mch. 8	104 1/2	Feb. 23	104 1/2 Jan. 21
U S Realty & Imp deb g 5s...1924	J - J	220,000		90 1/2	91	Sale	88	89 1/2	89	Mch. 17	91 1/2	Mch. 1	89 Jan. 7
U S Red & Ref 1st s f g 6s...1931	J - J	19,000	90	Sale	89		91		89	Mch. 3	90 1/2	Mch. 24	88 Jan. 13
U S Rubber 10-yr coll tr 6s...1918	J - D	598,000	104 1/2	Sale	103	Sale	103	Sale	102 1/2	Mch. 19	103 1/2	Mch. 11	102 1/2 Feb. 15
U S Steel Corp s f g 5s Apr. 1963	M - N	1,314,000	105 1/2	Sale	105 1/2	Sale	104 1/2	Sale	104 1/2	Mch. 31	105 1/2	Mch. 2	104 1/2 Jan. 3
Registered -----	Apr. 1963	M - N	21,000	105	Sale		104 1/2		104 1/2	Mch. 21	105 1/2	Mch. 14	103 1/2 Feb. 8
Va-Car Chem 1st 15-yr 5s...1923	J - D	213,000	99	Sale	98 1/2	Sale	98 1/2	Sale	98 1/2	Mch. 7	100	Mch. 7	97 1/2 Jan. 14
Westing El & M con s f 5s...1931	J - J	111,000	93	Sale	92 1/2	Sale	89	Sale	88 1/2	Mch. 30	93	Mch. 3	88 1/2 Mch. 30
Coal and Iron Bonds.													
Buff & Susq 1st s f 5s...1932	J - D		99										
Deb 5s...Jan. 1926	M - S			97 1/2									
Col Fuel & I Co gen s f g 5s...1943	F - A	19,000	97	98	97 1/2	100	95	100	96	Mch. 16	97 1/2	Mch. 23	96 Mch. 16
Convertible deb gold 5s...1911	F - A	20,000	93	97 1/2	93	97 1/2	93	97 1/2	93	Mch. 29	93 1/2	Mch. 29	93 1/2 Mch. 29
Col Fuel Co gen gold 6s...1919	M - N		107 1/2		107 1/2		107 1/2						
Col Indus 1st coll tr 5s...1934	F - A	36,000		84	79 1/2	81	78	80	77 1/2	Mch. 29	81	Mch. 4	77 1/2 Mch. 29
Pocahon Con Coll 1st s f 5s...1957	J - J		87 1/2		87		85						82 1/4 Jan. 14
Sunday Creek gold 5s...1944	J - J		64	68									
Tenn C I & R R gen 5s...1951	J - J	6,000	103 1/2	Sale	102	104	100	102 1/2	102 1/2	Mch. 24	103	Mch. 29	102 1/2 Mch. 24
Birm Div 1st cons 6s...1917	J - J	4,000		107	106		105		106	Mch. 15	106	Mch. 15	107 Jan. 26
Tenn Div 1st g 6s...Jan. 1917	A - O		106		106		105						105 1/2 Feb. 3
Cah C M Co 1st gu g 6s...1922	J - D		106		106		105						107 Jan. 21
Va Ir Coal & Coke 1st g 5s...1949	M - S	24,000	99 1/2	Sale	97	98 1/2	98	Mch. 28	100	Mch. 3	98	Mch. 28	100 Feb. 24

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. s Option sales. y Coupon on. z Flat price.

STOCKS—PRICES AND SALES FOR MARCH AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS.	SALES TO APR. 1.		Price about Jan. 2 1910.	PRICES IN MARCH.						RANGE SINCE JAN. 1.	
	In March.	Since Jan. 1.		March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.		
N Y STOCK EXCHANGE	Par.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Ann Arbor Preferred	100	410	15	30	30	28	36	30	Mch. 1	36	Mch. 2
Atchison Top & S Fe Preferred	100	3,165	4,415	50	69 1/2	Sale	70	69 1/2	Mch. 1	72 1/2	Mch. 8
Preferred -----	100	269,275	1,147,283	124	Sale	112	Sale	111 1/2	Mch. 29	119	Mch. 9
Atlan Coast Line RR Preferred	100	8,648	29,085	103 1/2	Sale	103 1/2	Sale	103	Mch. 28	103 1/2	Mch. 14
Baltimore & Ohio Preferred	100	8,850	45,350	136 1/2	Sale	131 1/2	Sale	129	Mch. 30	133 1/2	Mch. 9
Preferred -----	100	44,435	217,320	119	Sale	112 1/2	Sale	110 1/2	Mch. 28	114 1/2	Mch. 9
Buff Rock & Pitts Preferred	100	550	3,434	80 1/2	Sale	75 1/2	Sale	76 1/2	Mch. 16	79 1/2	Mch. 9

STOCKS.		SALES TO APR. 1.		Price about Jan. 2 1910.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Sales in March.	Shares.	Since Jan. 1.	Bid.	Ask.	Bid.	Ask.	Sale Prices. 138 1/8 Sale	Sale Prices. 145 Mch. 31	Sale Prices. 138 1/4 Feb. 8	Sale Prices. 147 Jan. 5	
Illinois Central	Par	100	8,415	32,588	146	Sale	142 1/2	Sale	138 1/8 Mch. 31	145 Mch. 9	138 1/4 Feb. 8	147 Jan. 5	
Leased line 4% stock	100			98									
Interb-Met, vot tr cts	100	164,380	669,475	24 1/4	Sale	22 1/8	Sale	21 1/8	Mch. 16	24 Mch. 22	18 Feb. 7	25 1/2 Jan. 11	
Preferred	100	155,850	592,560	61 1/2	Sale	55 1/2	Sale	57 1/2	Mch. 17	60 Mch. 22	45 1/8 Feb. 8	62 1/8 Jan. 12	
Iowa Central	100	8,770	28,485	29 1/8	Sale	23 1/2	Sale	23 1/2	Mch. 16	25 1/8 Mch. 10	19 Feb. 8	30 Jan. 3	
Preferred	100	10,900	25,905	54	Sale	41 1/4	Sale	42 1/4	Mch. 1	46 Mch. 11	39 Feb. 9	54 1/4 Jan. 3	
Kan & Mich receipts	100	900	1,455	52	58	50	55	62 1/2	Mch. 14	67 Mch. 21	52 Feb. 15	67 Mch. 21	
K C Ft S & M tr cts	300	550	78	80	78	81	76	78	Mch. 23	78 Mch. 23	77 Mch. 23	80 Feb. 18	
Kansas City Southern	100	17,700	76,720	44	Sale	38 1/4	Sale	35 1/8	Sale	35 Mch. 31	40 1/8 Mch. 9	33 1/2 Feb. 8	44 1/4 Jan. 3
Preferred	100	2,050	12,775	70	72	69	70	66	69	70 Mch. 9	70 1/2 Mch. 9	67 Jan. 25	71 Jan. 4
Keokuk & Des Moines	100	200	400	9	10	6	8	6	9	7 1/8 Mch. 9	8 Mch. 16	7 1/2 Feb. 1	9 Jan. 4
Preferred	100	100	100	40	45	35	45	35	45	41 Mch. 9	41 Mch. 9	41 Mch. 9	41 Mch. 9
Lake Erie & Western	100	900	4,250	22	24	18	22	21	22	Mch. 28	24 1/8 Mch. 9	20 Feb. 8	25 1/4 Jan. 5
Preferred	100	450	9,050	62 1/2	Sale	60	62	55	63	60 1/8 Mch. 5	61 Mch. 8	55 Feb. 8	62 1/4 Jan. 3
Lake Shore & Mich So	100		300	400	300	400	325						
Long Island	50	700	4,400	67 1/2	70	65	70	65	Mch. 11	65 1/4 Mch. 30	62 Feb. 7	69 Jan. 5	
Louisville & Nashville	100	36,425	152,420	158 1/2	Sale	152 1/4	Sale	149 1/2	Sale	148 1/2 Mch. 30	141 1/4 Feb. 3	159 1/4 Jan. 5	
Manhattan Railway	100	2,699	7,996	138 1/2	Sale	136 1/4	Sale	137	Sale	136 Mch. 16	134 Feb. 9	139 Mch. 8	
Metropolitan Street	100	835	1,549	16	Sale	15	Sale	15	Sale	15 Mch. 2	16 Mch. 1	15 Mch. 2	15 Jan. 14
Michigan Central	100		130	180	145	180	145	180					
Minneap & St Louis	100	5,710	16,150	53	54	44	Sale	35 1/2	Sale	34 1/2 Mch. 30	44 1/4 Mch. 7	34 1/2 Mch. 30	53 1/4 Jan. 4
Preferred	100	588	708	82 1/2	90	72	82	66	75	70 Mch. 16	71 Mch. 16	70 Mch. 16	80 Feb. 23
M St P & S St M	100	10,148	52,493	142 1/2	Sale	142 1/8	Sale	138	140	x138 Mch. 29	145 Mch. 3	130 1/4 Jan. 19	145 Mch. 3
Preferred	100	1,373	4,513	155 1/2	157	152	156	152	152	150 Mch. 28	155 1/2 Mch. 2	150 Jan. 20	155 1/2 Mch. 2
Leased line certificates		2,550	7,460	92 1/2	Sale	91 1/2	92	89 1/4	Sale	89 1/4 Mch. 31	91 1/8 Mch. 8	89 1/4 Mch. 31	92 1/2 Jan. 3
Mo Kansas & Texas	100	72,200	457,165	50 1/4	Sale	42 1/8	Sale	41	Sale	39 1/4 Mch. 31	45 1/8 Mch. 9	38 Feb. 8	51 1/8 Jan. 5
Preferred	100	700	5,180	72	74 1/2	71 1/2	72 1/2	72	Sale	72 Mch. 31	73 Mch. 8	69 1/2 Jan. 25	74 1/8 Jan. 5
Missouri Pacific	100	35,350	180,882	71 1/2	Sale	71 1/4	Sale	69 1/4	Sale	68 1/2 Mch. 31	73 Mch. 9	69 1/2 Feb. 3	73 Mch. 9
Morris & Essex	50	100	100	138	142	134	140	132	Sale	132 Mch. 31	135 Mch. 30	130 Jan. 25	139 Jan. 8
Nash Chatt & St Louis	100	200	900	64	Sale	63 1/2	Sale	62 1/2	65	63 1/2 Mch. 1	65 1/2 Mch. 24	60 Feb. 3	65 1/2 Mch. 24
Second pref.	100	19,417	134,972	26 1/2	Sale	28 1/2	Sale	27 1/2	28	27 Mch. 16	28 1/2 Mch. 1	24 1/2 Jan. 15	28 1/2 Jan. 20
N Y Cent & Hud Riv	100	285,987	817,114	125 1/2	Sale	122	Sale	121 1/2	Sale	x120 1/4 Mch. 31	128 Mch. 9	114 1/2 Feb. 3	128 Mch. 9
N Y Chicago & St L	100	1,100	7,210	64	Sale	60	Sale	57	59 1/2	60 Mch. 1	61 1/2 Mch. 1	57 1/2 Feb. 3	65 1/2 Jan. 4
First preferred	100		100	105	110	100	118	100	118			109 1/4 Jan. 21	109 1/4 Jan. 21
Second preferred	100	810	1,510	93	95	87	92	82 1/2	87	86 Mch. 29	90 Mch. 12	86 Mch. 29	98 Jan. 19
N Y N H & Hartford	100	7,084	23,021	158 1/2	Sale	a160 1/4	Sale	157	Sale	x157 Mch. 30	162 Mch. 14	154 1/2 Jan. 19	162 Mch. 14
Subscription receipts		6,885	23,603	148 1/4	Sale	d149 1/4	Sale	d148	149	d149 Mch. 22	d151 Mch. 11	145 Jan. 20	d151 Mch. 11
N Y Ontario & West	100	23,735	113,815	49 1/4	Sale	45 1/4	Sale	44 1/4	Sale	44 1/4 Mch. 31	46 1/4 Mch. 7	43 1/4 Feb. 7	50 Jan. 5
Norfolk & Western	100	143,919	271,203	99 1/2	Sale	101	Sale	100 1/2	Sale	100 1/2 Mch. 1	108 1/2 Mch. 21	95 Jan. 25	108 1/2 Mch. 21
Pref (adjustment)	100	250	2,720	88	90	88	90	90	Mch. 11	91 1/4 Mch. 16	88 Feb. 2	91 1/4 Mch. 16	
Nor Ohio Trac & Lt	100		500	35 1/2	38						35 Feb. 1	36 1/4 Jan. 17	
Northern Pacific	100	81,775	406,188	145 1/2	Sale	136	Sale	133 1/2	Sale	132 1/2 Mch. 29	139 1/2 Mch. 9	x131 1/2 Jan. 19	145 1/2 Jan. 3
Pacific Coast Co	100	1,020	5,603	118	Sale	108	108 1/4	109	Sale	109 Mch. 31	114 1/4 Mch. 11	107 Feb. 15	118 1/4 Jan. 12
First preferred	100		101	103	98	98	100	90	110				
Second preferred	100	200	1,700	118	Sale	108	114	111 1/4	Mch. 8	112 Mch. 12	105 Feb. 14	118 Jan. 3	
Pennsylvania	50	541,733	1,798,938	136 1/8	Sale	134 1/2	Sale	135 1/4	Sale	134 1/8 Mch. 1	138 1/2 Mch. 9	x129 1/4 Feb. 8	138 1/2 Mch. 9
Peoria & Eastern	100	200	1,400	26 1/2	28 1/2	20	25	20	25	24 Mch. 14	24 Mch. 14	18 1/4 Feb. 3	28 Jan. 10
Pere Marquette	100	100	100	100	35	40	33	40	35	Mch. 15	35 Mch. 15	35 Mch. 15	35 Mch. 15
First preferred	100		445	58	65	60	63	58	65			61 Feb. 8	62 1/2 Feb. 3
Second preferred	100	100	100	40	47	38	47	40	Mch. 16	40 Mch. 16	40 Mch. 16	40 Mch. 16	
Pitts Cin Chic & St L	100	54,230	112,236	99 1/4	Sale	102 1/4	Sale	102 1/2	Sale	99 Mch. 16	104 1/8 Mch. 22	x95 Feb. 8	104 1/8 Mch. 22
Pitts Ft Wayne & Chic	100		820	110	120	114 1/2	Sale	110	116	114 Mch. 10	116 Mch. 1	114 Mch. 10	116 Mch. 1
RR Securities, Ser A	1,000			173 1/2				170		168 1/4			
Reading Company	50	2,454,000	8,210,760	171 1/2	Sale	167 1/2	Sale	164 1/2	Sale	162 1/2 Mch. 30	171 1/2 Mch. 9	x154 Jan. 27	172 1/4 Feb. 18
First preferred	50	1,700	5,100	92	Sale	91 1/2	91 1/2	91	Mch. 3	92 Mch. 30	90 1/2 Feb. 7	93 1/2 Feb. 17	
Second preferred	50	2,200	25,333	110 1/2	Sale	102 1/4	Sale	102	103 1/2	102 Mch. 28	106 Mch. 4	99 1/4 Jan. 20	110 1/2 Jan. 3
Rensselaer & Saratoga	100		200	200	190							200 Jan. 5	200 Jan. 12
Rock Island Co	100	347,570	1,593,403	56 1/2	Sale	49 1/2	Sale	48 1/2	Sale	44 1/4 Mch. 30	51 1/4 Mch. 7	x88 1/2 Jan. 8	88 1/2 Jan. 8
Preferred	100	24,700	82,800	91 1/2	Sale	86 1/2	Sale	88 1/4	Sale				

STOCKS.		SALES TO APR. 1.				PRICE IN MARCH.				RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE		In March	Since Jan. 1.	Price about Jan. 3 1910.		March 1.	March 31	Lowest.	Highest.	Lowest.	Highest.			
	Par	\$	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
American Snuff	100	200	700	95	100	94 1/4	110	95 1/2 Mch.	7	98 Mch.	8	95 1/2 Jan.	13	
Preferred	100	200	700	95	100	97	105	95 1/2 Mch.	7	98 Mch.	8	95 1/2 Feb.	4	
Amer Steel Foundries	100	5,337	30,575	65	Sale	62	Sale	56 Mch.	30	64 Mch.	3	54 1/2 Jan.	10	
American Sugar Refin	100	16,530	76,230	122 1/2	Sale	x125 1/2	Sale	123 Sale	127 1/2 Mch.	18	118 1/2 Feb.	7	127 1/2 Feb.	28
Preferred, new	100	755	2,731	122 1/2	Sale	121	125	122	123 Mch.	23	124 Mch.	18	119 1/2 Feb.	10
Amer Teleg & Cable	100	100	339	70	77	70	77	75 Mch.	7	75 Mch.	7	75 Mch.	7	
Amer Teleph & Teleg	100	49,051	197,827	141 1/2	Sale	141 1/2	Sale	x137 1/2	Sale	142 1/2 Mch.	3	134 1/2 Feb.	8	
Amer Tob (new), pref	100	8,774	22,361	95 1/2	Sale	94	Sale	93	96	94 Mch.	1	99 1/2 Mch.	14	
American Woolen	100	14,125	34,050	37 1/2	Sale	37 1/2	Sale	35 1/2	Sale	35 1/2 Mch.	31	39 1/2 Mch.	19	
Preferred	100	3,970	14,674	103 1/2	Sale	102	Sale	100	102	100 1/2 Mch.	30	104 Mch.	7	
Anaconda Copper	25	69,325	354,035	\$54	Sale	\$49 1/2	Sale	\$46 1/2	Sale	\$45 1/2 Mch.	29	\$52 Mch.	8	
Assoc Merch 1st pref	100	250	-----	-----	-----	-----	-----	-----	-----	\$45 Feb.	8	\$54 Jan.	3	
Second preferred	100	-----	-----	-----	-----	-----	-----	-----	-----	110 Jan.	15	a112 Jan.	15	
Batopilas Mining	20	1,000	2,670	83 1/2	4	\$3 1/2	Sale	\$2 3/4	3	\$2 3/4 Mch.	29	\$3 1/2 Jan.	5	
Bethlehem Steel Corp	100	8,150	17,900	34	Sale	31	Sale	27	30	29 1/2 Mch.	28	31 1/2 Mch.	7	
Preferred	100	1,300	5,850	63 1/2	68	59	61	59	Mch.	2	64 Mch.	3	53 Feb.	8
Brooklyn Union Gas	100	805	32,575	164	Sale	154	158	150	155	155 Mch.	3	157 Mch.	9	
Brunsw'k Term & Ry Sec	100	700	2,800	18 1/2	Sale	13	15 1/2	12 1/2	14	13 Mch.	29	14 1/2 Mch.	8	
Butterick	100	500	2,730	33	34	31 1/2	33	30 1/2	35	30 1/2 Mch.	23	32 Mch.	19	
Central Leather	100	59,475	288,697	48 1/2	Sale	43 1/2	Sale	40 1/2	Sale	40 Mch.	29	44 1/2 Mch.	7	
Preferred	100	3,466	12,229	108 1/2	Sale	108 1/2	Sale	106	Sale	x106 Mch.	31	109 1/2 Mch.	8	
Cent & So Amer Teleg	100	314	935	116	Sale	118	Sale	116	Sale	a116 Mch.	29	a119 1/2 Mch.	3	
Colorado Fuel & Iron	100	31,110	188,714	49 1/2	Sale	39 1/2	Sale	38 1/2	Sale	37 1/2 Mch.	30	43 1/2 Mch.	9	
Preferred	100	500	1,900	111	112	116	Sale	113 1/2	Sale	113 1/2 Mch.	31	116 Mch.	22	
Col & Hock Coal & Iron	100	3,960	105,110	92	Sale	16 1/2	18 1/2	13 1/2	16 1/2	13 1/2 Mch.	11	18 Mch.	8	
Comstock Tunnel	2	17,400	67,400	32c.	Sale	30c.	Sale	32c.	Sale	28c. Mch.	30	36c. Mch.	14	
1st income 4s	-----	-----	-----	-----	-----	-----	-----	19 1/2	Sale	18 Mch.	12	19 1/2 Mch.	31	
Consolidated Gas N Y	100	79,213	524,348	160 1/2	Sale	145 1/2	Sale	141 1/2	Sale	140 1/2 Mch.	31	149 1/2 Mch.	9	
Consolidation Coal	100	-----	110	-----	-----	105	-----	-----	-----	-----	-----	-----	-----	
Corn Products Refin	100	20,895	93,659	23	Sale	18 1/2	Sale	16 1/2	Sale	16 1/2 Mch.	30	19 1/2 Mch.	7	
Preferred	100	4,100	18,583	86 1/2	Sale	81 1/2	Sale	77	81	80 1/2 Mch.	29	84 1/2 Mch.	10	
Crex Carpet	100	300	440	60	63	55	63	56	60	58 Mch.	30	62 Mch.	17	
Distillers' Secur Corp	100	14,225	43,811	36 1/2	37 1/2	32	Sale	31 1/2	Sale	31 1/2 Mch.	29	34 1/2 Mch.	7	
E I du Pont Pow pref	100	120	526	87	88	85	88	87	Sale	a85 1/2 Mch.	12	87 Mch.	31	
Federal Min & Smelt	100	737	737	80	-----	69	30	58	-----	40 Mch.	22	60 Mch.	9	
Preferred	100	1,934	6,534	88	Sale	75	81 1/2	67 1/2	Sale	67 1/2 Mch.	31	81 1/2 Mch.	4	
Federal Sugar Refining	100	-----	-----	-----	-----	-----	-----	-----	-----	67 1/2 Mch.	31	88 Jan.	3	
Preferred	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
General Chemical	100	1,565	-----	90	104	90	100	-----	-----	94 Jan.	20	a110 Jan.	29	
Preferred	100	570	-----	105	106	102	106	105	Mch.	28	107 Mch.	18		
General Electric	100	11,950	49,629	159	Sale	155	Sale	150	Sale	149 Mch.	30	x157 1/2 Mch.	9	
Granby Cons M S & F	100	3,410	111 1/2	Sale	a88	Sale	86	-----	-----	110 1/2 Jan.	3	112 1/2 Jan.	5	
Homestake Mining	100	805	2,319	a83	Sale	-----	-----	-----	-----	81 Jan.	6	a89 Feb.	7	
Horn Silver Mining	25	800	975	-----	-----	-----	-----	70c. Mch.	4	70c. Mch.	4	85c. Mch.	18	
Ingersoll-Rand	100	-----	90	-----	90	-----	90	-----	-----	-----	-----	-----	-----	
Preferred	100	-----	95	-----	95	-----	95	-----	-----	-----	-----	-----	-----	
Internat Harvester	100	30,573	78,312	118 1/2	Sale	92 1/2	Sale	92 1/2	Sale	x89 1/2 Mch.	30	95 1/2 Mch.	2	
Preferred	100	4,535	11,692	127 1/2	Sale	121 1/2	Sale	121 1/2	Sale	121 Mch.	16	122 1/2 Mch.	12	
Int Mer Mar stk tr cft's	100	4,025	16,125	7 1/2	Sale	6 1/2	6 1/2	5 1/2	Sale	5 1/2 Mch.	30	6 1/2 Mch.	9	
International Paper	100	12,880	42,830	23 1/2	24 1/2	21 1/2	Sale	19 1/2	Sale	18 1/2 Mch.	30	22 1/2 Mch.	8	
Preferred	100	7,560	25,198	16	Sale	13 1/2	Sale	12 1/2	Sale	12 1/2 Mch.	28	15 1/2 Mch.	4	
International Power	100	-----	22,110	61 1/2	Sale	55	56	50	53	48 1/2 Mch.	28	58 1/2 Mch.	8	
Internat Steam Pump	100	8,400	70,055	52 1/2	Sale	47 1/2	48 1/2	43	Sale	42 Mch.	28	49 Mch.	7	
Preferred	100	1,160	7,215	89	90 1/2	86	88	-----	-----	86 Mch.	15	88 Mch.	8	
Laclede Gas (St. Louis)	100	15,350	263,355	113 1/2	Sale	x101 1/2	Sale	99 1/2	100	100 Mch.	16	x104 1/2 Mch.	7	
Preferred	100	50	50	90	100	80	100	90	100	93 Mch.	28	93 Mch.	28	
Mackay Companies	100	1,850	8,970	90 1/2	91	88 1/2	91 1/2	88 1/2	90	x89 Mch.	21	91 Mch.	7	
Preferred	100	2,300	7,985	77 1/2	Sale	76 1/2	Sale	76	78	76 Mch.	1	78 Mch.	10	
Manhattan Beach Co.	100	400	810	3	6	3 1/2	Sale	3 1/2	4	3 Mch.	10	3 1/2 Mch.	23	
National Biscuit	100	710	4,470	114 1/2	116	106	111	105	110	110 Mch.	24	112 1/2 Mch.	9	
Preferred	100	570	1,755	123	125	130	Sale	120	124	123 Mch.	3	124 Mch.	9	
Nat Enamel & Stamp	100	3,860	25,765	28 1/2	Sale	22	23 1/2	20 1/2	Sale	20 1/2 Mch.	31	24 Mch.	4	
Preferred	100	150	1,150	96	100	90	98	88	98	95 Mch.	10	90 1/2 Mch.	5	
National Lead	100	26,835	116,918	89 1/2	Sale	82 1/2	Sale	81 1/2	Sale	x80 Mch.	31	87 1/2 Mch.	9	
Preferred	100	900	3,800	109 1/2	110 1/2	108	110	107 1/2	110	107 1/2 Mch.	22	110 Mch.	9	
New Central Coal	20	100	-----	30	60	30	60	30	60	-----	-----	52 1/2		

GENERAL QUOTATIONS

OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue*. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest *in addition to* the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
RAILROAD BONDS			Balt & Cumberland Valley— RR 1st M 6s July 1929—J&J	112	—	Canada Sou 1st 6s 1913—J&J	105 1/4	105 1/4
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Ex 1st M 6s July 1931—J&J	110	—	2d mort 5s Mar 1 1913—M&S	101 1/4	102
Akron & Barb Belt g 4% '42 J&D	90	95	Balt & Harrisb—See West Md	—	Can No—Land gr 4s 1919 F&A	100	—	
Alabama Cent—See South'n Ry.			Baltimore & Ohio—	—	1st con deb 4s 1930 gu J&D 30	101	103	
Ala Gt South'st 5s Dec '27 J&J	105	—	Conv deb g 4s 1911—M&S	—	Can Nor Div 4s 1929 gu F&A	101	103	
Gen M 5s Dec 1 1927 f—J&D	103	—	Prior lien 3 1/2s g 1925—J&J	90 1/4	91 1/4	Imperial Rail Stk 4 1/2s series T	—	—
Eq 4 1/2s May '10 May '16 M&N	b5%	4 1/2%	1st M 4s g July 1 1948—A&O	97 1/4	98 1/4	Sept 1, 1910-1919 gu M&S	b 5 1/4%	5%
Belt Ry of Chattanooga— 1st M 5s July 1 1945—J&J	101	—	Pitt Jc&M div 3 1/2s g 25 M&N	—	Winnipeg Term g 4s '39g J&J	93	—	
Alabama N Orl T & P Junc— "A" deb 5s g 1910-1940 M&N	f111	113	Pitts Lake Erie & W Va— Refund gold 4s 1941 M&N	91 1/4	92	Canadian Pacific— 1st M deb 2 g 5s 1915—J&J	f105 1/4	106 1/4
"B" deb 5s 1910-1940 M&N	f106	108	S W div 1st g 3 1/2s 1925 J&J	90 1/4	90 1/4	Cons deben 4s perpetual J&J	f108	110
"C" deb g 5s Nov 1 1940 A&O	f 95	97	Central Ohio—	—	Aroostook Val 4 1/2s 1929 F&A	97	99	
Ala. Tenn. & Nor 5s, 1956 A&O	95	100	Reor 1st con g 4 1/2s'30 M&S	100 1/4	103	New Brunswick 1st g 5s '34 F&A	f113	115
Ala & Vick—Cong 5s 1921 A&O	100	102	Monon Riv 1st g 5s 1919 F&A	111	—	Cons deb 4s perpetual J&J	f103	105
2d consol g 5s 1921 A&O	99	—	Pitts Cl & Tol 1st g 22 A&O	115	—	Ont & Que deb gu 5s perp J&D	f131	133
Vicks & Mer 1st g 6s '21 A&O	110	115	Pitts Junc—1st g 6s '22 J&J	102	—	Carb & Shaw—See Ill Central	—	—
Albany & North 1st 5s 1946 J&J	95	—	2d g 5s July 1 1922—J&J	98	—	Carthage & Adiron.—See NYC	—	—
Allegheny Valley—See Penn RR			Pitts & West—1st 4s '17 J&J	—	Carolina Cent—See Seab Air L.	—	—	
Alleg & West—See Buff R & P			Schuykill Riv East Side RR	—	Carolina Clinchfield & Ohio—	—	—	
Allentown Term 4s g 1919 J&J	100	—	1st g 4s June 1 '25 J&D	101	101 1/4	1st g 5s 1938 op—J&D	99	—
Alton Bridge—See St C M & StL			W Va & Pitts 1st 4s g '90 A&O	95	98	Catawba Cons g 4s 1948 A&O	100	—
Ann Arbor 1st g 4s 1995 Q-J	79 1/4	80	Balt & Poto—1st 6s g gu '11 A&O	101	—	C R Ia F & N—See B C R & N	—	—
Arkansas Oklahoma & West— 1st g 6s Jan 1 1947 J&J	—		1st tunnel 6s g gu 1911 J&J	101	—	C R & Mo Riv—See Chic & N W	—	—
Atchison Topeka & Santa Fe— Gen mort gold 4s 1995 A&O	90	100	Bangor & Aroostock— 1st mort 5s g Jan 1 '43 J&J	106	—	Cent Branch Ry—See Mo Pac.	—	—
Adjustment 4s July 1 '95 Nov	92	92 1/2	2d 5s g July 1 1945 J&J	102	—	Cent BrUPac—1st g 4s '48 J&D	84 1/4	86 1/4
Stamped M&N	92 1/2	93 1/4	Cons refund g 4s 1951 J&J	82	83	Central of Georgia— 1st M g 5s Nov 1 1945 F&A	112	—
Conv g 4s 1955 (iss '09) J&D	111	112	Aroostook Nor—5s g '47 A&O	107	—	Cons g 5s 1945 M&N	107 1/4	108 1/4
Conv g 4s 1955 opt J&D	111	112	Nor Maine Seaport 5s '35 A&O	106 1/4	107 1/4	1st in (up to 5) Nov 1945 Oct	f 84	88
Conv g 5s 1917 J&D	113 1/4	117 1/4	Piscat Div 5s Jan '43 A&O	105	—	2d in (up to 5) Nov 1945 Oct	f 80	—
Deb 4s Ser I 1911 F&A	98 1/4	—	Van Bur Ex 5s g Jan '43 A&O	105	—	3d in (up to 5) Nov 1945 Oct	f 79	83
Ser J 1912 F&A	98 1/4	—	Battle Creek & Stur—See Mich C	—	5% notes Mch 1 1912 M&S	b 4 1/4%	4 1/4%	
Ser K 1913 F&A	98 1/4	—	Beilingham Bay & British Col— 1st g 5s Dec 1 1932 J&D	96	98	Equip 4 1/2s Nov 1 1910 M&N	b 4 1/2%	4 1/2%
Ser L 1914 F&A	98 1/4	—	Bell & Caron—See Illinois Cent	—	Eq 4 1/2s Ser H 1910-16 F&A	b 4 1/2%	4 1/2%	
Tran S L 1st g 4s 1958 J&J	94	94 1/4	Bell's Gap—See Pa & Northw'n	—	Eq 5s Ser K 1910-17 M&S	b 4 1/2%	4 1/2%	
Chic & St L 1st 6s 1915 M&S	108 1/4	—	Belt Ry of Chat—See Ala Gr So	—	Chat Div g 4s 1951 J&D	92	—	
E Okla Div 1st g 4s '28 M&S	96 1/4	97 1/4	Belvidere Del—Gu 4s 1927 F&A	100	102	Macon & Nor g 5s 1946 J&J	105 1/4	—
Hutch & So 1st g 5s 1928 J&J	102	105	1st g g 3 1/2s 1943 J&J	92 1/4	—	Mid Ga & At 1st 5s 1947 J&J	105 1/4	—
San Fr & San Joaquin Vall— 1st g 5s Oct 1 1940 A&O	113 1/4	115	Bennington & Rut'l'd—See Rut	—	Mobile Div 5s 1946 J&J	107	—	
Santa Fe Prescott & Phoenix— 1st g 5s 1942 M&S	108	112 1/4	Big Sandy Ry—See Ches & Ohio	—	Oconee Div 1st g 5s 1945 J&D	106	—	
Atlanta & St Louis—See Louis & Nash			Birm Belt—See St L & San Fr	—	Cent RR & Bkg Co of Ga— Coll tr g 5s 1937 opt M&N	—	105	
Atlanta Knox & Nor—See Lou			Birmingham Terminal—	—	Chattahoochee & Gulf RR— 1st g 5s July 1 1930 J&J	100	—	
Atlan & W Pt—Deb 6s opt J&J	100	102	Boca & Loyalty 6s '23 op A&O	88	92	Chat R & South g 5s '47 J&J	105	—
Atlanta Birm & Atlantic— 1st m g 5s Jan 1 1936 op J&J	—	56	Boonville St Louis & South— 1st M g 6s 1911 F&A	99	101	Eatonont Br 5s g 1926 J&D	103	—
Joint col tr notes 5s'100p M&N	75	—	Boston & Albany—4s 1913 A&O	99 1/4	99 1/4	Ocean SS Co g 5s '20 J&J	103	—
Atl & Birm—1st g 5s 1934 J&J	97 1/4	100	4s May 1 1933 gu NYC M&N	98	99	Cent N Eng 1st g 5s 1919 F&A	102 1/4	—
Atlantic & Dan—See South RR			4s May 1 1934 gu N Y C M&N	98	99	Gen inc g 5s Feb 1 '49 Oct 1	75	—
Atlantic City—5s 1919 M&N	106	106 1/4	3 1/2s Jan 1 1951 J&J	88 1/2	90	Dutchess Co 4 1/2s '40 gu J&D	98	102
1st consol g gu 4s 1951 J&J	—		Ref 3 1/2s 1952 gu NYC A&O	88 1/2	—	Central of New Jersey— Gen M (now 1st) g 5s '87 J&J	124	—
Atlantic Coast Co of Conn— Certs Indebt 5s Irredeem J&D	105	107	Bos Conc & M—See Con & Mon	—	Equip 4s Apr '11 to '12 A&O	b 4 1/2%	4%	
Certs Indebt 4s opt 1920 J&J	97	—	Boston & Lowell 4s 1913 F&A	99	—	Am D & Imp Co gtd 5s '21 J&J	106 1/2	108 1/2
4s 1925 opt 1910 J&J	91	—	4s March 1915 M&S	99 1/4	—	Leh & W mort 5s 1912 M&N	101 1/4	—
Atlantic Coast Line RR— 1st cons 4s July 1 1952 M&S	94 1/4	95	4s July 1 1916 J&J	99 1/4	—	Ext 4 1/2s June 1 1910 Q-M	100	100 1/4
Col tr g 4s Oct 1 '52 op M&N	92 1/4	94	4s Oct 1 1918 A&O	99 1/4	—	N Y & L Br Gen g 4s '41 M&S	100	—
Certs of Indebt 4s Irred M&N	102	—	4s April 1932 A&O	99 1/4	—	Gen g 5s 1941 M&S	112	—
Eq 4s Mch '11-Mch '17 M&S	b 4 1/2%	4 1/2%	3 1/2s July 1 1919 J&J	94 1/4	—	Central Pacific—See So Pacific	—	—
AlaMid—1st g 5s '28 M&N	109	—	Boston & Maine—4 1/2s g '44 J&J	105 1/2	—	Cent Vermont 1st g 4s '20 Q-F	86	86 1/4
Atlantic Coast Line of SC— Gen 1st g 4s July '48 J&J	97 1/4	—	4 1/2s April 1 1929 A&O	104	—	Charleston & Western Carol— 1st g 5s Oct 1 1946 A&O	106 1/2	107 1/4
N E of S C 6s 1933 J&J	123	—	4s Sept 1 1928 M&S	98	—	Aug Term 1st g 6s '47 A&O	113	117
WilCo & Aug 6s 1910 J&D	—		4s Feb 1 1937 F&A	98	—	Charlotte Col & Aug—See So'n.	—	—
Brun & West 1st g 38 J&J	96	97	4s Aug 1 1942 F&A	98	—	Chattanooga Ry—See Del & H.	—	—
Cent of So Car 6s '21 J&J	112	—	3 1/2s Nov 1 1921 M&N	98	—	Chattanooga Station Co— 1st mort g 4s 1957 gu J&J	91	92 1/4
Char & SavGen 7s g 36 J&J	132 1/4	—	3 1/2s Jan 1923 J&J	92 1/4	—	Chesapeake & Ohio— 1st Mort g 6s Jan 1 1911 A&O	100 1/4	—
Fla So 1st g 4s 45 J&J	92	93 1/2	3 1/2s July 1 1950 J&J	75 1/4	—	Term 1st g 6s 1922 J&D	—	—
Nor & Car 6s 1930 A&O	112	—	PortsGtF & Con 4 1/2s '37 J&D	106	—	1st con g 5s 1939 M&N	—	113 1/4
Pet'b'g—ClassA5s g '26 J&J	108	110	Con g 4 1/2s 1957 M&N	107	109	General 4 1/2s gold 1992 M&S	—	102
Class B 6s g 1926 A&O	120	—	Equip 4 1/2s Ser E 1922 M&N	—	Gen fdg & Impt 5s 1929 J&J	104 1/4	—	
Rich & Peters 6s 1915 M&N	107	—	Equip 4 1/2s Ser F 1927 A&O	—	Car tr g 4s SerB '10-'12 F&A	b 4 1/2%	4 1/2%	
Consol 7s 1915 M&N	112 1/4	—	Equip 4s Ser G 1929 A&O	—	Car tr g 4s SerC '10-'12 M&S	b 4 1/2		

GENERAL QUOTATIONS.

[VOL. LXXXX.]

NOTICE.—All bond prices are now "and interest" except where marked "F" and income and defaulted bonds.

Bonds.	Bid	Ask	Bonds	Bid.	Ask	Bonds.	Bid.	Ask
Chicago Bur & Quincy—Con.			Chic St Paul Minn & Omaha—	125 1/4	126 1/4	Delaware & Hudson—Concl.		
Gen M 4s 1958—M&S	98	99 1/2	Con 6s June 1 1930—J&D	90 1/2	—	Hudson Coal Co—		
Denv Ext col tr 4s 1922 F&A	99	—	Con 6s red to 3 1/2s 1930—J&D	125	—	Gu deb 4s 1910-1917 M&N	95	—
Illinois Div 3 1/2s '49 op '29 J&J	88 1/2	—	Ch St P & M 1st g 6s 1918 M&N	125	—	Rens&Sar reg 1st 7s '21 M&N	126 1/2	—
4s July 1 1949—J&J	99 1/2	—	North Wisconsin—6s '30 J&J	125	—	Utica Clin & Bing 5s 1939 J&J	115	—
Iowa Div 1 f 5s 1919—A&O	104 1/2	—	StP&SxC 1st g 6s 1919—A&O	112 1/2	115 1/2	Delaware Lack & West—		
s f 4s 1919—A&O	98 1/2	100	S S M&SW 1st M 5s '15 M&N	102	—	Morris & Essex 1st 7s '14 M&N	110	113 1/2
Nebraska Ext 4s 1927—M&N	98 1/2	99 1/2	Chic Subway 1st 5s '28 op J&D	30	40	1st con 7s guar 1915—J&J	111 1/2	—
S W Div s f 4s 1921—M&S	98 1/2	—	Chic Terminal Transfer—	—	4 1/2s Pur Mon Jan '12—J&J	100	—	
Burl & Mo (Neb) Cons 18 J&J	102 1/2	—	Chic & G W 5s g 1936—J&D	104	—	Ref g 3 1/2s Dec 1 2000 J&D	92	—
Han & St Jos 1st 6s 1911 M&S	101 1/2	102	Chicago & Western Indiana—	—	N Y Lack & Western—			
Repub Val 1st 6s 1919—J&J	102 1/2	—	Gen g 6s Dec 1 1932—Q-M	108 1/2	—	1st 6s g'd Jan 1 1921—J&J	115 1/2	119
C B & Q joint 4s—See G North.	—	—	Consoi g 6s 1952—J&J	—	2d 5s g'd cons 1923—F&A	109 1/2	110 1/2	
Chic Cincinnati & Louisville—	—	—	Chic & West Mich—See Pere M.	—	Term & Imp 4s g'd '23 M&N	—	—	
Gen ref g 4 1/2s 1953—J&J	20	40	Chic Wls & Minn—See Wis Cent	—	Osw & Syrac gu 5s '23 M&N	107	—	
Equip g 5s '10 to '13—J&D	95	—	Choc Ok & Gulf—See Ch R I & P	—	Valley N Y 1st 5s 1911 F&A	100	—	
Cincin & Indiana West RR—	—	—	Cin Bluff & Chic 5s 1933—M&S	—	Warren 1st ref g 3 1/2s 2000 F&A	90	—	
1st 5s June 17/26 op'12 J&D	100	—	Cin Dayton & Ironton—	—	Denver Northwest & Pacific—			
Cinc Rich & Muncie—	—	—	1st gu gold 5s 1941—M&N	—	Northw Term g 5s '26 gu J&J	91	92	
1st g 5s 1950, op 1910 A&O	100	—	Cin Find & Ft W—See Cin H&D	—	Denver & Rio Grande—			
Chicago & Cincinnati RR—	—	—	Cincinnati Hamilton & Dayt—	—	1st con 4s 1936—J&J	—	97 1/2	
1st g 5s 1952 op'12 F&A	100	—	General 5s gold 1942—J&D	106	—	1st con g 4 1/2s 1936—J&J	104 1/2	103
Chicago & Eastern Illinois—	—	—	2d mort gold 4 1/2s 1937—J&J	101	—	Impr gold 5s 1928—J&D	93	93 1/2
Ref&Imp M 4s g '55 op J&J	83	83 1/2	Refund g 4s 1954—J&J	96 1/2	—	Rio Grande Western—		
1st consol 6s gold 1934 A&O	127	129	New gen 4 1/2s '39 temp cts—	62 1/2	63 1/2	1st g 4s July 1 1939—J&J	93	94
Gen consol 1st 5s 1937 M&N	111	—	1st & ref g 4s 1959 guar—J&J	91 1/2	91 1/2	1st cons g 4s 1949 op—A&O	83 1/2	83 3/4
Eq 5s Ser B '10 Sept '10—Q-M	b 5%	4 1/2s 7/	4% g col tr notes '13 op J&J	97 1/2	98	Utah Fuel 1st 5s '31—M&S	90	—
Eq 4 1/2s July '10 to Jan '15 J&J	b 5%	4 1/2s 7/	Cin Findlay & Ft Wayne—	—	Des Moines & Ft Dodge RR—			
Eq 4 1/2s Ser E to Aug '15 F&A	b 5%	4 1/2s 7/	1st gu 4s 1923—M&N	85	87	1st gu g 4s 1935—J&J	86	91 1/2
Ch & I C Ry—1st 5s 1938 J&J	112	—	Day & Mich 1st 5s gu '11 J&J	100	—	Des M Iowa Falls & Northern—		
Danv & G C's 1st M 6s '20 M&N	107	—	C I S L & C—See C C C & St L.	—	1st g 5s 1931 opt 1906—J&J	—	98	
Ev T H & Chic inc 6s '20 M&N	107	—	Cincinnati Indianapolis & W—	—	DesMoines Union 5s 1917—M&N	100	—	
Chicago Great Western—	—	—	1st & ref g 4s 1953 guar—J&J	—	Detroit Grand Haven & Milw—			
1st g 4s 1959—M&S	89	90 1/2	Ind Dec & W—1st g 5s '35 J&J	105	—	1st Equip 6s Nov 14 '18 A&O	108	112
Chicago Hammond & West—	—	—	1st g'd g 5s 1935—J&J	104	—	Con guar 6s Nov 15 1918 A&O	106	110
1st g 6s Jan 1 1927—J&J	116	119	Cin Leb & Nor 1st 5s '16 J&J	101	—	DetGrRapids&W—See Pere M.		
Chic & I C Ry—See Chic & E Ill.	—	—	1st cons gu g 4s 1942—M&N	94 1/2	—	Detroit & Mack—		
Chicago Indians & Southern Ry—	—	—	Cin & Muskingum Valley—	—	Prior lien g 4s 1995—J&D	94	96	
Con m 4s 1956 guar—J&J	94	94 1/2	1st gu g 4s 1948—F&A	93	—	Mort gold 4s 1995—J&D	89	89 1/2
Ind Ills & Ia 1st g 4s 1950 J&J	96 1/2	—	Cincinnati N O & Texas Pac—	—	Detroit Mack & Marq—			
Chicago Ind & Louisville—	—	—	Eqp 4 1/2s May '10-1916 M&N	b 5 1/2%	4 1/2%	Land grant inc 7s 1911 A&O	35	40
Refund mtg g 6s 1947—J&J	128	128 1/2	Cin North 1st g 4s 1951—J&J	85	90	Detroit Toledo & Ironton—		
Refund mtg g 5s 1947—J&J	109	—	Cin Rich & F W—7s g '21 J&D	118 1/2	—	Ohio South g 4s Mar '41 M&S	70	80
Indianap & Louis 1s 4s '56 J&D	—	—	Cin San & Clev—See C C & St L.	—	Gen lien & div 1st g 4s '55 J&D	50	55	
L N A & C 1st 6s 1910—J&J	100	100 1/2	Clearfield & Jeff—See Pa & No W	—	Con M g 4 1/2s 1980—F&A	12	20	
C & I Div 1s g 6s 1911—F&A	101	—	Cleary & Mahoning—See BR&P.	—	Detroit & Toledo Shore Line—			
Chi&StLshL—See CCC&StL	—	—	Cleveland Akron & Columbus—	—	1st g gu 4s 1953—J&J	85	89	
Chic Lake Shore & Eastern—	—	—	Gen gold 5s 1927—M&S	108	111 1/2	Duluth & Iron Range—		
1st M 4 1/2s 1969 op 1919 J&D	105 1/2	106 1/2	1st cons gu g 4s 1940—F&A	94 1/2	96 1/2	1st 5s 1937—A&O	—	110 1/2
Chicago Milwaukee & St Paul—	—	—	Unguaranteed—	93 1/2	95	2d mort 6s 1916—J&J	105	—
Gen g 4s A May 1 1989—J&J	—	—	Cleve Cin Chic & St Louis—	95	95 1/2	Duluth Mississ & Northern—		
Gen g 3 1/2s B May 1 1989—J&J	—	—	General 4s gold 1993—J&D	100 1/2	101	1st g 6s 1922—J&J	108	—
Term 5s g 1914—J&J	103	104	5% g notes 1911—J&D	—	1st cons g 6s Jan 1 1923 J&J	105	—	
Deb g 4s July 1 1934—J&J	93 1/2	—	Cairo Div 1st g 4s 1939—J&J	—	Gen g 5s Jan 1 1941 J&J	105	107	
Chic & L Sup Div g 5s '21 J&J	106	—	C W & M Div 1st 4s g '91 J&J	—	Duluth Rainy Lake & Winnipeg—			
Ch & Mo Riv 1st 5s 1926 J&J	108 1/2	—	StL Div 1st col tr g 4s '90 M&N	—	1st g 5s 1916 op 1911—J&J	99	101 1/2	
Ch & Pac West Div 5s '21 J&J	107 1/2	109 1/2	Spr&Col Div 4s 1st g '40 M&S	—	Duluth South Shore & Atlantic—			
Dak&GtSo 1st g 5s 1916 J&J	104 1/2	—	WhiteWV Div 1st 4s g '40 J&J	—	1st g 5s 1937—J&J	108 1/2	—	
Dubuque Div 1st 6s 1920 J&J	114 1/2	—	Central Indiana Ry Co—	—	Dul Short Line—See StP&Dul.			
Fargo & So g 6s ass'd '24 J&J	119	—	1st gold guar 4s 1953 M&N	90	91 1/2	Dutchess Co—See Cent NewEng		
La C & DDiv 1st 5s 1919 J&J	106	—	Chic Ind & St L Sh Line Ry—	—	East Tenn Va & Ga—See So Ry.			
Milw & No 1st 6s 1910 J&D	100 1/2	—	1st gold guar 4s 1953 A&O	93	—	Eastern Minn—See St P M & M.		
1st consol 6s 1913—J&D	105 1/2	—	C I S L & C 1st 4s g Aug '36 Q-F	99	—	Easton & Amboy—See Leh Val.		
Mineral Pt Div 5s 1910 J&J	100	—	Con s f 6s '20 dr/105 M&N	104 1/2	—	Elgin Jol & East 5s 1941 M&N	111 1/2	—
Wis & Minn Div g 5s '21 J&J	106 1/2	—	CinSan & Clev con g 5s '28 J&J	108	—	Elmira Cort & Nor—See Leh Val.		
Wiscon Val Div 1st 6s 20 J&J	116	—	Cleve Col Cin & Indianapolis—	—	Elmira & Williamspt—			
Ch & No M—See Pere Marquette	—	—	Cons mort 7s 1914—J&D	109	—	1st 6s 1910 ext at 4% '50 J&J	102	8 102 1/2
Chicago & North Western—	—	—	Cons sink fd 7s 1914—J&D	109 1/2	—	Income 5s 2862—A&O	110	—
Con s f 7s Feb 1 1915—Q-F	112 1/2	113	Gen con g 6s 1934—J&J	125 1/2	—	El Paso & Rock Isld—See El Pas	o & Sou thwest	
General 3 1/2s g 1987—M&N	87 1/2	87 1/2	Id Blm & W ext 4s 1940 A&O	90	—	El Paso & Southwestern Co—		
Sink fd deben 5s 1933—M&N	111	113 1/2	Ind & St L List 7s 1919 A—J&J	117	—	New Mexico Ry & Coal Co—		
Sinking fund 6s 1929—A&O	111	—	1st 7s July 1919 Ser B M&S	117	—	1st coll tr g 5s '51 gu J&J	97	98 1/2
5s 1929—A&O	106 1/2	109 1/2	1st 7s July 1919 Ser C M&N	116	—	ElPas & RI 1st g 6s '51 J&J	102	107
20-year deb 5s 1921 A&O 15	105	107 1/2	O Ind & W g 5s Apr 1938 Q-J	100	—	5s 2d ext gold 1919—M&S	105	—
Exten bonds 4s 1926 F&A	96 1/2	99	Peo & East cons 4s '40—A&O	92 1/2	—	4 1/2s 3d ext gold 1923—A&O	103	103 1/2
Cedar R & M 1st 7s 1916 M&N	114 1/2	93 1/2	2d cons inc 4s 1990—Apr 1	94 1/2	—	5s 4th ext gold 1920—A&O	105	—
Boyer Val 1st g 3 1/2s '23 J&D	93 1/2	—	Cleveland Lorain & Wheeling—	—	4s 5th ext gold 1928—J&D	97	—	
Frem Elk & Mo V 6s '33 A&O	129	—	Con now 1st g 5s 1933—A&O	110	—	7s 1st con g 1920—M&S	—	122 1/2
Unstamped—	—	—	Stamped subject to call—					

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Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.	
Fargo & So—See Chic M & St P.			International & Gt Northern—	109 1/2	109 1/2	L I (Con) North Shore Br'ch—	103 1/2	-----	
Fitchburg—4 1/2s May 1'14 M&N	101 1/2	-----	1st g 6s 1919—M&S	111	111 1/2	1st con 5s Oct 1 1932 Q-J	103 1/2	-----	
4 1/2s, Refunding, 1928—M&N	104	-----	2d 5s 1909—M&S	111 1/2	1st s f g 5s 1927 op '07—M&S	Louisiana & Arkansas Ry—	96	-----	
4s March 1 1915—M&S	98 1/2	-----	Trust Co ctfs of Dep—	35	35	1st Louisiana Western—See South	ern Pacific	-----	
4s July 1 1916—J&J	98 1/2	-----	3d 4s gold 1921—M&S	20	-----	Louisiana Western—See South	ern Pacific	-----	
4s Refunding 1925—M&N	98	-----	Equip 5sJuly'10 to Jan'13 J&J	5 1/2%	-----	Louisville & Lexington—	96	-----	
4s Refunding Mar 1927—M&S	98	-----	Colorado River Bridge—	-----	1st mort g 5s 1946—J&J	106	108		
4s Refunding 1927—A&O	98	-----	1st M 7s 1920—M&N	100	105 1/2	Louisville & Jeffersonry Bridge—	90	-----	
4s Jan 1928—J&J	98	-----	Iowa Cent—1st g 5s 1938—J&J	77 1/2	77 1/2	Guaranteed gold 4s 1945—M&S	-----	-----	
3 1/2s Oct 1 1920—A&O	94	95	1st & ref'd g 4s 1951—M&S	115 1/2	115 1/2	Louisville & Nashville—	90	-----	
3 1/2s Oct 1 1921—A&O	94	95	Iowa Falls & SO—1st 7s '17 A&O	-----	Gen mort g 6s 1930—J&D	114	-----		
Troy & Boston—7s 1924 J&J	-----	140 1/2	Jacksonville Terminal—	-----	50-year gold 5s 1937—M&N	114	116		
Flinn & Pere Marq—See Pere Marq			1st M 5s g d July 1 1939 J&J	101	-----	Unified gold 4s 1940—J&J	97 1/2	98 1/2	
Fla Cent & Pen—See Sea Air Line			Jamestown Frank & Clearfield—	94 1/2	95 1/2	Coll tr g 5s 1931—M&N	110	110	
Florida East Coast—			1st g 4s 1959 guar (w i)—J&D	-----	At K & Cin div 4s 1955 M&N	94	94 1/2		
1st m g 4 1/2s 1959—J&D			Jefferson—See Erie	100 1/2	101 1/2	At Knox & Nor 1st 5s'46 J&D	110	115	
Coll tr 6s Aug 1 1910 F&A	100 1/2	101	Jeff Mad & Ind—See Penn RR	-----	Consol g 4s 2002—M&S	-----	-----		
Coll tr 6s Aug 15 '10 F&A 15	100 1/2	101	Joplin Union Station—	-----	Lou C & Lex 4 1/2s g '31 M&N	105	106		
Florida South'n—See At Coast L			1st g 4 1/2s 1940 guar op. M&N	100 1/2	101 1/2	N O & Mob 1st g 6s 1930 J&J	124	124 1/2	
Florida West Shore—			Kal Al & G R—See L S & M S	-----	2d g 6s 1930—J&J	117 1/2	117 1/2		
1st g gu 5s 1934—J&J			Kanaw & Mich—See Tol & O C	-----	Pad & Mem div 1st 4s '46 F&A	96	97		
Fonda Johnstown & Gloversv—	96	99	Kankakee & S W—See Ill Cent	-----	Pensacola Div 1st 6s '20 M&S	-----	-----		
1st cons ref'g g 4 1/2s 1947 J&J	92	-----	Kansas C Belt 1st s 1916 J&J	107	109	St Louis Div 1st g 6s '21 M&S	111	116	
Gen ref'g g 4s 1950—J&J	93	-----	Kansas City Clinton & Sp—	-----	2d 3s 1980—M&S	68	75		
1st con ref 4 1/2s 52 opt—M&N	85 1/2	87 1/2	1st 5s g 1925 guar—A&O	93 1/2	94	St L prop 1st g 5s 1916 M&S	100	-----	
Ft Worth & Den C—See Col & S			Kan City Ft Scott & Memphis—	-----	E H & N 1st 6s 1919—J&D	111 1/2	-----		
Fort Worth & Rio Grande—			Refdg g 4s 1936 guar—A&O	80 1/2	81 1/2	Henderson Br 6s 1931 M&S	107 1/2	-----	
1st 4s g 1928—J&J			Cons 6s 1928—M&N	-----	Kent Central—4s g 1987 J&J	97	-----		
Fre Elk & Mo Riv—See C & NW			Equip notes g 4 1/2s ser B	-----	L&N Mob & Mont 4 1/2s'45 M&S	104 1/2	105 1/2		
Galv Har & San An—See So Pac			Aug '10-Aug 1915—F&A	5%	Louisv & Nash South'n joint	-----	-----		
Gal Hous & Hen—1st 5s '13 A&O	95 1/2	95	b 100	4 1/2%	gold 4s 1952 op 1907—J&J	91	-----		
Gen & Wyo 1st g 5s 1929—A&O	90	95	Current Riv 1st 5s 1927 A&O	102	100	L&N Term 1st g 4s'52 gu J&D	96 1/2	98	
Georg & Alabama—See Seab AL			Kan C Ft Scott & Gulf—	-----	NasF&S 1st gu g 5s '37 F&A	111	-----		
Georgia Car & N—See Seab AL			1st 7s'08 ext 5% to '11 J&D	99 1/2	100	Pensa & Atl 1st 6s gu '21 F&A	110	-----	
Georgia Coast & Piedmont—			Kansas City Memphis & Bir—	-----	S & Ala Con M g 5s '36 F&A	111	-----		
1st g 5s 1946—M&S			Gen 4s 1934—M&S	93 1/2	94	Macon Dublin & Savannah—	114	-----	
Geor Midland—See Southern Ry			Income 5s Mch 1934 Sept 1	89	91	1st gold 5s 1947 guar—J&J	97 1/2	98 1/2	
Georgia Pacific—See South'n Ry			Assented—M&S	-----	Mahoning Coal—See L S & M S	-----	-----		
Geo RR & Bank's 6s 1922 J&J	112	-----	Kansas City & Mem Ry & B—	102	103 1/2	Maine Central—	-----	-----	
5s Jan 1 1922—J&J	105	-----	1st 5s g 1929—A&O	98	98	Cons 7s 1912—A&O	105	-----	
4s Jan 1 1947—J&J	93	-----	Kans & Mo—1st 5s '22 F&A	100	100	Coll tr 5s 1923—J&D	107	-----	
Georgia Southern & Florida—	108	109	Mem K & Col 1st M 7s 1910 M & S	100	100	Cons 5s Apr 1 1912—A&O	100 1/2	-----	
1st g 5s 1945—J&J	90	95	Rich Hill RR 1st 7s '10 M & S	100	100	Cons 4 1/2s Apr 1 1912—A&O	99 1/2	-----	
Gettysburg & Hat Ry—			Kansas City Mexico & Orient—	-----	4 1/2% notes Apr 1 1912 A&O	99 1/2	100		
Con 5s g guar Oct 1 '26 A&O	103 1/2	-----	1st g 4s 1951—F&A	73 1/2	75	Eur & N A 4s gold 1933—J&J	98	-----	
Gia Vai Globe & Nor—See So Pa			Kan City & NW 1st g 5s '33 J&J	96	96	Hereford Ry—4s g 1930 M&N	94	-----	
Gr Rap Bel & Sag—See Pere Mar			Kan City & Pac—See M K & T	-----	Knox & Linc 1st M Pen Sh	-----	-----		
Grand Rapids & Ind—			Kan City St Jos & Council B—	-----	line 4s 1920—F&A	95	-----		
Exten 1st g 4 1/2s 1941—J&J	104 1/2	-----	Nodaway Val 1st 7s 1920 J&D	104	104	Upper Coos 1st gd 4s'30 M&N	99	100	
Muskegon Div g 5s 1926—J&J	65	-----	Tarkio Val 1st 7s 1920 J&D	104	104	UpperCoosEx 4 1/2s g '30 M&N	-----	106	
Grand Trunk Western Ry—			Kan City Southern—	1st g 3s 1950—A&O	72	72 1/2	Washington Co Ry 1st g gu	86 1/2	88
1st g 4s July 1 1950—J&J	96	98	Ref & imp's 5s Apr 1 '50 J&J	102	102 1/2	3 1/2s Jan 1954 op 1924—	-----	-----	
2d inc g 4s July 1 1950—July 4	81	84	Kansas City Terminal Ry—	-----	Manitoba & Southeastern—	-----	-----		
Great Northern—			1st g 4s 1960 op. 1930 J&J	98	98 1/2	1st gu 4s £ Feb 1 1929 F&A	-----	100	
C B & Q coll tr g 4s 1921 J&J	95 1/2	95 1/2	Kan City Wat & Gulf—See St L	-----	Marquette Houghton & Ont—	-----	-----		
Great Northern Ry of Canada—			Kentucky Central—See L & N	-----	Mort 6s 1925—A&O	114 1/2	115 1/2		
Con 4s 1934 opt to 1914 A&O			Ken & Ind Bridge & RR Co—	-----	Md Del & Va 5s 1955, gu F&A	98	101		
Gulf Beau & Kan City—			K & I Br 1st g 5s 1911 M&S	99 1/2	Maryl & Pa 1st g 4s 1951—M&S	-----	92		
1st 6s g Aug 1 1913—F&A	99	103	1st consol g 4s 1950—A&O	-----	Income 4s 1951—A&O	60	61		
2d 6s Aug 1 1913—F&A	95	-----	Keokuk & Des M—See C R I & P	-----	Mason City & Ft Dodge—	-----	-----		
Gulf & Ship Island RR—			Knoxv & Ohio—See South'n Ry	-----	1st M 4s 1955 conv—J&D	85 1/2	87		
1st ref & term g 5s Feb'52 J&J			Lake Erie & Western—	-----	McK'sp't & B V—See PMcK&Y	-----	-----		
Mort 6s April 1911—A&O			1st g 5s Jan 1 1937—J&J	111 1/2	Merchants' Br—See Term RR	-----	-----		
Gulf Terminal of Mobile—			2d g 5s July 1 1941—J&J	107	Meridian Terminal—	-----	-----		
1st mort g 4s 1957 gu—J&J	85	90	No Ohio 1st gu 5s g '45—A&O	109	1st M 4s 1955 guar—M&N	80	87		
Han & St Jo—See C B & Q.			Lake Sh & Mich Sh—See N Y C	-----	Mexican Central—	-----	-----		
Harrisburg Ports Mt J & Lanc—			Leavenwth Term Ry & Bridge—	-----	Cons 4s 1911—J&J	97 1/2	97 1/2		
1st 4s July 1 1913—J&J	99	-----	1st M gold 5s 1923—J&J	85	1st con inc 3s Jan 10 '39 July	26 1/2	31		
Hartford & Conn Western—			Lehigh & Hudson River RR—	-----	2d con inc 3s Jan 10 1939 July	28 1/2	-----		
1st ext g 4 1/2s July 1 1923 J&J	101	-----	1st mortgage g 5s 1911 J&J	100	Equip & coll g 5s 1917—A&O	98	-----		
Henderson Br—See Louis & Nash			Gen g 5s July 1 1920 guar J&J	100	2d Ser 5s 1919—A&O	96	-----		
Hocking Valley Ry—			Unguaranteed—	-----	Mexican International—	-----	-----		
1st con g 4 1/2s 1999—J&J	102 1/2	102 1/2	Warw Val 1st 4 1/2s July 1 1911 A&O	95	Prior lien g 4 1/2s 1947—M&S	104	-----		
Car tr g 4 1/2s May 10-'12 M&N	4 1/2%	4 1/2%	2d 6s Oct 1912—A&O	102	1st con g 4s 1977—M&S	-----	75		
Eq g 4s Ser A Aug 10-'17 F&A	4 1/2%	4 1/2%	Lehigh & Lake Erie—See Lehigh	-----	Stamped guar op to Mar '07	-----	-----		
Col & H V Ext 4s 1948—A&O	95 1/2	95 1/2	Valley	-----	Mex Nor 1st g 6s 1910 J&D	100	-----		
Col & Tol 1st g 4s 1955—F&A	96	99	1st 6s ext g 4s 1948—J&D	106	Mich Cent—See N Y C & H R	149	-----		
Ohio & W Va 1st 7s 1910 M & N	100	-----	Con M 6s ann reg irred—J&D	148	Middlesex Valley—See Leh Val	119	-----		
Hoosac Tunnel & Wilmington—			Con M 6s R gold 1923—J&D	118	Midland of N J—See Erie	-----	-----		
1st s'k'g f g 5s Sept 1922 M&S			Con M 4 1/2s C 1923—J&D	104 1/2	Midland Terminal 5s 1925 J&D	100	-----		
Housatonic—See N Y N H & H	90	-----	Con M 4 1/2s ann irred—J&D	112	Millen & Southw—See Wis Cen	98	-----		
Houston Belt & Terminal—			2d M 7s 1910—M&S	101 1/2	Mill Lsh & West—See Chic N & W	-----	-----		
1st M g 5s 1937 op—J&J			Gen cons g 4s 2003—M&N	97	Milw & No—See Chic Mil & St P	-----	-----		
Houston E & W Tex—See S Pac	99 1/2	100	Gen cons g 4s 2003—M&N	107 1/2	Minn & Pac—See M St P & S S M	-----	-----		
Houston & Tex Cent—See So Pac			Elmira Cortland & North'n—	-----	Minneapolis & St Louis—	-----	-----		
Hudson Co 6% notes 1910—F&A			1st pf g 6s Apr 1 1914 A&O	102 1/2	1st 7s 1927—J&D	128	-----		
6% g notes Oct 15 '11 A&O 15			1st gu 5s 1914—A&O	100 1/2	Pacific Ext 1st 6s 1921—A&O	109	-----		
Hudson & Manhattan—			1st 4 1/2s 1957 gu—M&S	100	So'west Ext 1st g 7s '10 J&D	100 1/2	-----		
1st M 4 1/2s 1957 conv—F&A	78	80	93 1/2	1st mortg 5s 1934—M&N	100	108 1/2	-----		
N Y & Jer 1st g 5s '32 opt F&A	101 1/2	103	1st mortg 5s 1934—M&N	110 1/2	1st ref'g 4s 1949—M&S	79	-----		
Huntington & Broad Top—			Lehigh Valley Coal—	-----	Coll notes g 5s 1911—F&A	99 1/2	100 1/2		
1st g 4s Sept 30 1920—A&O	94	96	1st 5s g 1933—J&J	109 1/2	Minn St P & Sault Ste Marie—	-----	-----		
2d mort 4s gold 1925—F&A	88	95	1st 40-year gu int red'd to	98	1st cons g 4s 1938—J&J	98 1/2	98 1/2		
Con 5s g Mar 31 1925—A&O	93	98	4% 1933—J&J	-----	2d M g 4s g'd 1949—J&J	92	-----		
Hutchinson & S—See A T & S Fe			Lehigh Valley Ry of N Y 1st	-----	M S Ste M & Atl 1st 4s '28 J&D	98 1/2	-----		
Illinoi Central—			4 1/2s g 1940—J&J	-----	115 1/2	Minn Union—See St P M & M	90	-----	
1st gold 4s 1951—J&J	106 1/2	-----	Lehigh Val Terminal—	-----	Mississippi Central—	-----	-----		
1st g 3 1/2s 1951—J&J	91	-----	1st g 5s 1941—A&O	95 1/2	1st m g 5s 1949 opt—J&J	94	96		
Maine L'e ext 1st g 3 1/2s 51 A&O	87 1/2	87	1st 5s 1941—A&O	97 1/2	Miss Riv Bdg—See Chic & A	-----	-----		
1st mort 4s g 3s 1951—M&S	85	-----	1st 5s 1941—A&O	105	Missouri Kansas & Texas—	-----	-----		
Col Tr gold 4s 1952—A&O	100	-----	1st 5s 1941—A&O	105	1st gold 4s 1990—J&D	98 1/2	98 1/2		
ColTrLNO & T g 4s 1953 M&N	99 1/2	101 1/2	1st 5s 1941—A&O	107	2d gold 4s June 1 1990—F&A	86 1/2	86 1/2		
Pur lines 1st g 3 1/2s 1952 J&J	87	-----	1st 5s 1941—A&O	107	1st Extension 5s 1944—M&N	102 1/2	-----		
Ref g 4s 1955 op 1918—M&N	97 1/2	98 1/2	1st 5s 1941—A&O	99	1st & ref'g 4s 2004—M&S	83 1/2	-----		
Calro Bridge 4s 1950—J&D	98	-----	Con M 5s 1939—A&O	115	Gen M's f g 4 1/2s 1936—J&J	88 1/2	89 1/2		
Litch Div 1st g 3s 1951—J&J	76	80	Con M 4 1/2s 1939—A&O	107	Ren'al 5s 12M & N	89 1/2	-----		
Louisv Div 3 1/2s g 1953—J&J	87 1/2	92	Con M 4 1/2s 1939—A&O	107	Lexington & Eastern—	-----	-----		
Middle Dl reg 5s 1921—F&A	105	-----	Lexington & Eastern—	-----	Gen mort g 5s 1935—F&A	70	-----		
Omaha Div 1st g 3s '51—F&A	75	-----	Gen mort g 5s 1935—F&A	90	Long Island—	-----	-----		
St Louis Div 3 1/2s g 1951—F&A	87	-----	Long Island—	-----	Unified				

b Basis. f This price includes accrued interest. g Last sale. h In London.

Last sale. In London.

Δ Nominal. Δ Sale price.

GENERAL QUOTATIONS.

[VOL. LXXX.

NOTICE.—All bond prices are now "and interest" except where marked "f." and income and defaulted bonds.

Bonds.	Bid.	Ast.	Bonds.	Bid.	Ast.	Bonds.	Bid.	Ast.
Missouri Pacific—Concluded			N Y & Greenw'd Lake—See Erie	Hud R		Panama subsidy 6s 1910—M&N	100	---
Gold 4s Mar 1 1945 opt—M&S	80	80%	N Y & Harlem—See N Y Cent &	k & W est		Pan American 1st 5s '34 op J&J	---	95
1st&ref 5s'59 conv SerA M&S			N Y & Jersey—See Hudson & Man.			Pennsylvania RR—		
Guaranty Tr Co sub rcts—	94 1/4	94 1/4	N Y Lack & West—See Del Lac			Gen 6s \$ 1 July 1910—A&O	100 1/4	100 1/4
Central Br. 4s g 1919—F&A	93 1/4	95	N Y L E & W C RR—See Erie.			do 6s 1/2 c July 1910—J&J	100 1/4	---
Ler&Can V A L 1st5s'26 J&J	100	---	N Y & L Br—See Cent of N J.			Gen 6s £ c July 1910—J&J	96 1/4	---
Lexington Div 5s 1920—F&A	99	---	N Y New Haven & Hartford—			Con M 5s g 1919—c M&S	110	---
Pacof Mo 1st ex g 4s'38 F&A	99	---	Deb 6s Jan 15 '48 conv J&J 15	134	134 1/4	do 4s gold 1943—M&N	102	---
2d ext 6s gold 1938—J&J	112 1/2	---	Deb 4s July 1 1955—J&J	96	94 1/2	do 4s g 1948—M&N	103 1/2	104
St L R E 1st 5s 1938—M&N	104	---	Deb 4s 1956 non-conv M&N	94 1/2	94 1/2	do 3 1/2 s g £ 1945—J&J	93	---
CardeletBr1st4s'38 A&O	104	---	Deb 4s 1947 non-conv M&S	96	100	Collateral trg 4 1/2 s 1913 J&D	101	---
St Louis Iron Min & So—			Deb 4s 1914 non-conv F&A	96	85	Col tr 4s Ph W & B 1921 J&J	100	---
Unify & Ref'g g 4s 1929 J&J	84 1/2	85	Deb 3 1/2 s Mch 1947—M&S	84 1/2	85	RE pur mon 1st g 4s'23 M&N	---	103 1/4
Gen con ry & l g 5s'31 A&O	109 1/2	109 1/2	Deb 3 1/2 s 1954—A&O	84 1/2	85 1/2	Equip tr g 4s '14 Ser A—M&S	99	---
Gen con stdp gu 5s'31 A&O	110 1/2	---	Deb 3 1/2 s 1956 convert J&J	100 1/2	100 1/2	Equip tr g 3 1/2 s 'ue'10-11 Q-M	b 4 1/2 %	4.20%
Riv & Gulf Div 4s'33 M&N	85 1/2	87	5% notes 1910-1912—Var.	100	102	Conv & opt 3 1/2 s g 1912 M&N	100 1/2	101
Lit R'kJu 1st6s gu'16 A&O	103	---	Bos & NY AL 1st 4s, g '55 F&A	99 1/2	---	Conv g 3 1/2 s Oct 1 1915 opt		
Pine Bluff & Western—			Danbury & Norwalk—			Dec 1 1910—J&D	96 1/2	96 1/2
1st gu g 5s '23 op'13 A&O	99 1/2	101 1/2	1st ref g 4s guar 1955 J&D	98	---	Penn Steel Car Trust Cts 3 1/2 s		
VerdVal I & W 1st 5s'26 M&S	102	---	Con 5s July 1 1920—J&J	109	---	Oct 1910-1912—Q-J	b 4 1/2 %	4.20%
Mobile & Birm—See Southern Ry			Gen 5s April 1 1925—A&O	111	---	Steel Rolling Stock Tr g 3 1/2 s		
Mo Jackson & Kan City—			Harlem River & Portchester—			May 1910 to 1913—Q-F	b 4 1/2 %	4.20%
1st con g 5s 1953 opt—J&J	50	60	1st 4s gold 1954—M&N	99 1/2	100	Alleg Val gen 4s 1942 M&S	99	102 1/4
Certificates—	50	60	2d 4s guar June 1911—J&D	99 1/2	100 1/2	BaltChes&Atlst g 5s'34 M&S	102	104
Mobile & O—1st g 6s '27 J&D	118 1/2	120	Housatonic—1st 4s 1910 A&O	99	---	Clev & Marietta—4 1/2 s 35 M&N	101	---
1st exten 6s July 1927—Q-J	115	116 1/2	Con 5s 1937—M&N	116	---	Cleveland & Pittsburg—		
Gen g 4s 1938—M&S	88 1/2	91	New England RR—			Ser A 4 1/2 s gen gtd 1942 J&J	108 1/2	110
Eq 5s guar 1910-1914—A&O	b 5%	4 1/2 %	Cons 4s July 1945 gu J&J	116	100 1/2	Ser B 4 1/2 s gen gtd 1942 A&O	107 1/2	---
Eq 4 1/2 s Ser E 1911-16 M&S	b 5%	4 1/2 %	Consol g 5s July 1 1945 J&J	109	---	Ser C 3 1/2 s gen gtd '48 M&N	96 1/2	---
Montgom Div g 5s 1947 F&A	108 1/2	109	NY & NE BOT 1st 4s '39 A&O	100	---	Ser D 3 1/2 s gen gtd '50 F&A	97	---
St L & C coll tr g 4s 1930 Q-F	80	---	Woon & P 1st gu 5s'10 A&O	100	---	D Riv RR & Gu 4s'36 F&A	99	---
4s guar 1931—J&J	95	98	NH & Derby—Conss 18 M&N	103	---	Erie & Pittsburgh—		
Mohawk & Malone—See NYC & H			New Haven & Northampton—			Gen gu g 3 1/2 s SerB '40 J&J	92 1/2	---
Mont Cent—See St P M & M			North ext 5s 1911—A&O	100	---	Series C 1940—J&J	92 1/2	---
Monong River—See Balt & Ohio			Ref 4s 1956 guar—J&D	100 1/2	---	Pennsylvania Company—		
Morgan's La & Tex—See So Pac			New York Provid & Boston—			1st M g 4 1/2 s 1921—J&J	106	---
Morris & Essex—See D L & W			Gen g 4 April 1 1942 A&O	100	---	Gu g 4s 1931 op 1921—A&O	98	98 1/2
Nashville Chattanooga & S L—			Prov Ter 1st g 4s gu '56 M&S	& Hud Riv		Gu tr cts g 3 1/2 s 1937—M&S	89 1/2	---
1st 7s 1913—J&J	108 1/2	108 1/2	N Y & Northern—See N Y Cent			Gu tr cts g 3 1/2 s 1941 F&A	89 1/2	92
1st consol gold 5s 1928—A&O	109 1/2	113	New York Ontario & Western—			Gu tr cts g 3 1/2 s 1942 J&D	89 1/2	90 1/2
Centreville Br g 6s 1923 J&J	113	---	Ref 1st g 4s June 1992—M&S			Gu tr cts g 3 1/2 s 1944 J&D	89 1/2	91
Jasper Br 1st 6s 1923—J&J	115 1/2	---	Gen M g 4s 1955 red—J&D			Guar trust gold 3 1/2 s call		
Lebanon Br 6s Jan 1 1917 J&J	110	---	5s g notes Jne '10 Dec '15 J&D			1-15 yearly to 1916 M&N	97 1/2	97 1/2
McM M W & Al 1st 6s'17 J&J	109 1/2	---	5s g notes Aug '10 to '11 F&A			Phil Germ & Chestnut Hill—		
Tracy City Br 6s 1917—J&J	109 1/2	---	NY Phila & Nor—1st 4s '39 J&J			1st g'd 4 1/2 s 1913 M&N	100	---
Nash Flor & Sheff—See L & N			Income 4s Jan 1 1939 M&N			Pitts C C & St L—		
National RR of Mexico—			N Y & Putnam—See N Y Cent			Con g gt 4 1/2 s SerA '40 A&O	108	---
Pr. lien g 4 1/2 s f 1957—J&J	94 1/2	95	N Y & Rockaway Bch—See L I.			do do Ser B '42 A&O	107	107 1/2
Gen M 4s 1977—A&O	91 1/2	---	N Y Susq & W—See Erie.			do do Ser C '42 M&N	106 1/2	---
National RR of Mexico—			Nodaway Val—See KCStJ & CB.			do 4s Ser D '45 M&N	98	---
Prior Lien g 4 1/2 s 1926—J&J	101 1/2	102 1/2	Norf & Caro—See Atl CoastLine			do 4s Ser F 1953 J&D	99	100
1st cons g 4s 1951—A&O	85 1/2	---	Norfolk & So—1st g 5s'41 M&N	100 1/2	103	do 4s Ser G 1957 M&N	99 1/2	100
Nebraska—See C B & Q			1st gen g 5s 1954 opt—J&J	93	---	CSL&Pitts 1st 5s g '32 A&O	111 1/2	113
Nev-Cal-Ore Ry—5s 1919 M&N	99	103	Suffolk & Car—			Jeff Mad&Ind 2d 7s '10 J&J	100 1/2	---
Newcas & Shen Val 6s '17 J&J	104	---	1st con 5s 1952—J&J	99 1/2	102	Steub & Ind 1st 5s 1914 J&J	103	---
New Eng RR—See NYNH & H			Norfolk & Western—			P Ft W & C 7s July 1 '12 Var	106 1/2	108
N Hav & Derby—See NYNH & H			General 6s 1931—M&N	124 1/2	---	2d 7s July 1 1912—Var	106 1/2	109
New Hav & No—See NYNH & H			Imp & exten 6s 1934—F&A	125 1/2	129	3d 7s July 1 1912—A&O	105 1/2	---
N J Junction—See N Y Central			5% notes 1910—M&N	100	100 1/2	Pitts Va & Charleston—		
New Jer. & New York—See Erie			New River 1st 6s 1932 A&O	124 1/2	---	1st g gu 4s 1943—M&N	101	---
New London Nor 1st 5s'10 J&J	100	---	N & W Ry 1st con g 4s'96 A&O	98	98 1/2	Sun & Lew 1st g 4s 1936 J&J	97	---
1st 4s July 1 1910—J&J	99	---	Dly 1st lien & gen g 4s July 1			Penn & N Y Canal—See Leh V.		
New Mex Ry & Coal—See El Paso			1944 opt Jan 1 1929—J&J			Pennsylvania & Northwestern—		
New Orleans & Northeastern—			Conv g 4s 1932, op 1917 J&D	103 1/2	104	Gen 5s Jan 1 1930—J&J	108	109
Prior l g 6s Nov 1 1915 A&O	104	---	N & W & Pocahontas 4s '41 J&D	89 1/2	90 1/2	Bells Gap Cons 6s 1913 A&O	104	---
Equip 4 1/2 s Oct '10-'13 A&O	98	---	Eq tr g 4s SerB Mar 1'11-13 M-S	b 4 1/2 %	4 1/2 %	Clearfield & Jeff 1st 6s '27 J&J	118	---
New Orleans Terminal Co—			Eq tr 4s SerD-F 1910 to '16 gu	b 4 1/2 %	4 1/2 %	Pensacola & Atl—See Lou & N.		
1st g gu 4s 1953—J&J	86	---	Ser G H K '10-'16 gu F&A	106	---	Peoria Ry Term—See Ch R I &		
Newport & Cincinnati Bridge—			ColCon & Ter 1st 5s g '22 J&J	106	---	Peo & Pekin Un 1st 6s '21 Q-F	108	---
4 1/2 s g'd 1945—J&J	103	108	SciotoVal & NEIsts 4s '89 M&N	95 1/2	---	2d mort g 4 1/2 s Feb 1 '21 M&N	90 1/2	100
Newbold & Rich—See Conn & Pass			N E Cuba—1st 5s '55 gu M&S	---		Pere Marquette RR—		
N Y B & M Bch—See Long Isl			1st gu 5s 1920—A&O	105	---	Cons 4s Jan 1 1951—J&J	84	86
N Y Bay Ext RR—See Long Isl			N'east of SC—See AtCoLo of SC.			Ref g guar 4s 1955—J&J	77 1/2	---
New York Central & Hud Riv—			Northern Cal Ry—See So Pac.			Deb 6s July 1 1912—J&J	98 1/2	99 1/2
Ref'g g 3 1/2 s July 1 1997 J&J	89 1/2	90	Northern Central—			Equip tr g 4 1/2 s 1910 to '14 A&O	5%	---
Deb g 4s 1934—M&S	94	94 1/2	Con gen M 4 1/2 s E 1925 A&O	105	---	Chic & W Mich 5s 1921 J&D	102 1/2	---
NYC Lines eq 5s, '10-27 M&N	b 4.40%	4.20%	Mort bds 5s 1926 Ser A—J&J	111	---	Ch & N Mich 5s gu '31 M&N	102 1/2	---
L S Col tr g 3 1/2 s 1998—F&A	80 1/2	81 1/2	Mort bonds 5s 1926 Ser B J&J	111	---	Detroit Grand Rapids & West		
M C Col tr g 3 1/2 s 1998—F&A	80	81	Northern N J—1st 6s 1917 J&J	103	---	1st g 4s April 1 1946 A&O		
Beech Cr—1st 4s g gu'36 J&J	98 1/2							

NOTICE.—All bond prices are now "and interest" except where marked "f." and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C			Salt Lake City Un Dep & RR—			Southern Railway—(Con.)—		
Pitts Shaw & N—1st g 5s'49F&A			1st M 5s 1938—M&N	97 1/2	100	Richmond & Mecklenburg—		
Gold 4s Feb 1 1952—F&A	30	32	San Ant & Aran Pass—See So Pac			1st g 4s Nov 1 1948—M&N	75	-----
5% receiver's ctfs '14 op J&D	98	100	San Francisco & Nor Pacific—			Richmond York Riv & Ches—		
Pitts Shen & LE—See PBess & LE			1st g 5s sink fund 1919—J&J	98 1/2	-----	2d ext 4 1/2s Nov 1910—M&N	99 1/2	-----
Pitts Term RR & Coal—			San Fr & S Jo Val—See AT&SF			So Car & Ga 1st g 5s'19—M&N	103	-----
1st g gu s f 5s 1942—J&J	101 1/2	103	Santa Fe Pres & Ph—See Atch			Sumter & Wat RRs'g 19 A&O		
West Side Belt 1st g 5s'37M&S	100	-----	Sault Ste Marie Bridge—			Va Mid Series B 6s 1911—M&S	102	-----
Pitts Va & Chas—See Penn RR			1st M s f g 5s July 1 1937 J&J			Series C 6s 1916—M&S	107 1/2	-----
Pitts & West—See B & O			S Ste Marie & S W—See Ch St P	M & O	-----	Series D 4-5s 1921—M&S	106	-----
Pitts Youngst & Ashtabula—			Sav Fla & W—See Atl Coast Line			Series E 5s 1926—M&S	107 1/2	-----
Consol 5s 1927—M&N	109	-----	Sav & States—1st g 5s'53 J&J	93	100	Series F 5s 1931—M&S	108	-----
1st gen 4s Ser A 1948—J&D	98	98 1/2	Schenectady & Duaneburg—			General 5s 1936—M&N	107 1/2	-----
Pontiac Ox & N 1st g 6s'16 J&J	100	-----	1st guar 6s 1924—M&S	117	-----	do guar stamped—M&N	106	111
Portland & Ogdensburg—			Adjustment 5s (w.l.)—	71	-----	Wash O&W 1st gu 4s'24 F&A	59	-----
1st m 4 1/2s 1928 guar—M&N	104	106	1st g 4s 1950—A&O	83 1/2	-----	W No Car 1st con g 6s'14 J&J	105 1/2	-----
Port & R Falls—1st g 4s'26M&N	97	-----	Stamped—	84 1/2	84 1/2	S & N Ala—See Louis & Nash		
Debenture 4s Aug 1927—F&A	97	-----	Coll tr g 5s May 1 1911—M&N	99 1/2	100	Spartan U&Col—See Ashv & Spar		
Port Reading—1st gu 5s'41 J&J	110	-----	Coll tr 5s'07 ext to May 11 M&S	99 1/2	99 1/2	Spokane International—		
Ports Gt F & Con—See Bos & Me.			Eq tr g 4 1/2s 1910 Apr 13 J&J	b	-----	1st g 5s 1955—J&J	104 1/2	106 1/2
Potomac Val—1st gu 5s g'41 J&J	105	-----	Atlanta-Birmingham Divis—			Spokane Falls & Northern—		
Providence Term—See NYNH&			1st g 4s May 1 1933—M&S	84	85 1/2	1st 6s g 1939—J&J	116 1/2	-----
Prov & Worc—1st g 1947 A&O	98 1/2	-----	Car Cent 1st g 4s'49 J&J	92	93	State Line & Sulliv—4 1/2s'29 J&J	94	-----
Ral & Cape Fear—1st g 5s'43 M&S	100	-----	Florida Cent & Peninsula—			Staten Ild Ry—4 1/2s 1943 J&D	87	-----
Raleigh & Gas—See SeaAir Line			1st gold 5s 1918—J&J	100	105	Steub & Ind—See Penn Co		
Ral & Southp—Con 5s'65 J&D	95	110 1/2	1st g ext 5s gold '30—J&J	100	-----	Suff & Carolina—See Norf & So		
Karitan River—1st g 5s'39 J&J	110 1/2	114 1/2	1st con 5s gold 1943—J&J	100	-----	Sumter & Water R—See SC&Ga		
Reading Company—			So Bound 1st g 5s'41 A&O	105	-----	Sunbury Hazleton & W B—		
Gen g 4s Jan 1 1997—J&J	98 1/2	98 1/2	Georgia & Ala 5s Oct '45 J&J	104 1/2	-----	1st 5s May 1 1928—M&N	100	-----
Jer Cen g 4s'51 op '06 A&O	96	98 1/2	Ga & Ala Term 1st g 5s'48 J&D	102	103 1/2	2d mort inc 6s'38 coup M&N	123	126
W & N s tr ctfs 4s red 105 Q-M	95	-----	Ga Car & N—1st 5s g'29 J&J	104 1/2	105 1/2	Sunbury & Lew—See Penn RR		
Phila & R—2d 5s g 1933 A&O	115	-----	Ral'h & Aug'sta—1st 6s'26 J&J	115	-----	Tampa & Jacksonville—		
1st 4 1/2s 1910—J&J	100	-----	Ral'h & Gast'n—1st g 5s'47 J&J	107	-----	1st M 5s 1949—A&O	90	95
1st 6s 1910—J&J	100	100 1/2	Seab & Roanoke—1st 6s'26 J&J	106	-----	Term'l RR Ass'n (St Louis)		
Con M 7s 1911—J&D	101	-----	Deb 6s after July 1 '18 F&A	100	104	1st gold 4 1/2s 1939—A&O	107 1/2	108
Consol mcr 5s 1911 J&D	100 1/2	101 1/2	108	114	1st consol gold 5s 1944—F&A	115	115 1/2	
Imp ext 4s 1947 A&O	100 1/2	101 1/2	Mer Bdg 6s'29 op '09 F&A			Gen ref s f g 4s'53 op '10 J&J	97 1/2	98 1/2
Cons ext gold 4s 1937 M&S	-----	117 1/2	Terre Haute & Ind 5s 1925 J&J	105	107	St L Br 1st g 7s 1929—A&O	130	135
Term 5s g gu May 1 '41 Q-F			Seacoast RR of N J 5s'48 A&O	108	-----	St L Mer Bdg T—5s 1930 A&O	109	-----
Del R Ter pmong 5s'42M&N	110	-----	Sebast & Moose 1st 5s'28 M&S			Mer Bdg 6s'29 op '09 F&A		110
Ex p mon g 5s 1942 J&D	110	-----	Shamokin Sun'b'y & Lewis'b'g—			Terre Haute & Peoria—		
Wilm & No 1st 5s 1927 J&D	101	-----	1st 5s May 1 1912—M&N	100	-----	1st con g 5s Sept 1 '42 M&S	109	111
Gen g 5s Aug 1 1932 Q-F	109 1/2	111	2d 6s g 1st 1925—J&J			Texas Central—1st 5s 1923 A&O	105	-----
Phil & Res Coal & Iron—	95	99	Sherman Shreve & Sou—See Mo	Kan & Tex	western	Texas & New Or—See So Pac		
Col s f 4s ext '32 gu F&A			Shreve Brdg & Ter—See St Loui	s South		Texas & Okla—See M K & T		
Bens & Saratoga—See Del & Hud			Sierra Ry of Cal—			Texas & Pac 1st 5s 2000—J&D	111 1/2	112
Republican Val—See C B & Q			1st s f g 6s Apr 12 '37 A&O 12	f	108	2d inc 5s Dec 2000—Mar	60	70
Rich Fredericksb & Potomac—			Sil Sp Ocala & G—See At C L			Lou Div 1st g 5s 1931—J&J	100	-----
Cons mort 4 1/2s 1940—A&O	105	107 1/2	Sioux C & Pac—See Chic & N W			Tidewater Company—		
Rich Hill—See K C Ft S & M			Sodus Bay & So—5s g'24 J&J	100	-----	6% g notes 1913 gu conv J&D	101 1/2	102 1/2
Rich & Mecklenburg—See So Ry			Somerset Ry 1st & ref 4 1/2s J&J	93	100 1/2	Tol & O Cent 1st 5s g 1935 J&J	108 1/2	109
Richmond-Washington Co—			5% notes 1911 guar—J&D			West Div 1st 5s g 1935 A&O	107 1/2	112 1/2
Col tr g 4s'43 opt—J&D			South Bound—See Seaboard A L			Gen 5s 1935—J&D	102	-----
Rich York Riv & Chas—See So Ry			So Car & Ga—See Southern Ry			Car tr 4s 1910-1917 M&N 15	Basis	4 1/2%
Rio Gr Junc—1st gu 5s'39 J&D	104	-----	So Indiana—1st g 4s 1951 F&A	76	81	Kana & Mich 1st 4s 1990 A&O	94	-----
Rio Grande So—1st g 4s'40 J&J	-----	79	Southern Pacific Co—			2d M g 5s 1927—J&J	98	99
1st g 4s guar 1900—J&J			2-5-yr g 4s 1910 opt '07 J&D	99 1/2	-----	St Mary's Div 4s g 1951 F&A	90	95
Rio Grande West—See Den & Rio Gr		79	Coll tr 4s(CP) Aug 1 '49 J&D	101 1/2	101 1/2	Toledo Peoria & Western—		
Roch & Pitts—See Buff R & P			Conv g 4s Jne 1 '29 op 14 M&S	101 1/2	101 1/2	1st g 4s July 1 1917—J&J	92	93
Rock Island-Frisco Terminal—			Aust & Nor 1st 5s g'41 J&J	103 1/2	-----	Toledo St L & Western—		
1st M g 5s 1927 guar—J&J	99	102	Cal Pac—1st g 4 1/2s'12 J&J	100	-----	Pr lie 4 1/2s July 1 '25 J&J	90	90 1/2
Rock Isl Ark & La—See C R I & Rock Isl & Peoria—See Chi RI & P			2d mort g gd 4 1/2s'11 J&J	100	-----	1st g 4s April 1 1950—A&O	84 1/2	-----
Rome W & O—See N Y C & H			Central Pacific—			Toledo Terminal—		
Butland—Con 4 1/2s g 1941 J&J	98	102 1/2	1st refdg 4s g'49 F&A	96	96 1/2	1st M g 4 1/2s '57 guar M&N	94 1/2	96
Benn & Rut 4 1/2s g 1927 M&N	98	101 1/2	1st g gu 4s Oct 1 1954 A&O	100	93 1/2	Tol Walh Val & Ohio—		
Ogd & L Chl st g 4s'48 J&J	90	91 1/2	M 3 1/2s g'4d Aug 1 '29 J&D	88 1/2	89 1/2	1st g 5s 1931 ser A J&J	101 1/2	-----
Rutl Canadist g gu 4s'49 J&J			Galveston Harris & San An Mex & PDiv 1st 5s'31 M&N	108 1/2	109 1/2	1st g 5s 1933 ser B J&J	101 1/2	-----
Car tr g 4 1/2s 1910 to '17 A&O			Gila Val Globe & Northern—			1st g 4s 1942 ser C M&S	94 1/2	-----
St Clair Mad & St L Belt—	80	85 1/2	1st 5s Nov 1 1924—M&N	103 1/2	-----	Tombigbee Val 1st g 5s'56 A&O	95	-----
Alton Bridge 1st g 4s'51 J&J	80	-----	Houston East & West Texas—			Toronto Ham & Buffalo—		
St Clair Term 1st 5s'32 F&A	102	-----	1st 5s g May 1 1933—M&N	104 1/2	105 1/2	1st g 4s July 1 1946 J&D	90 1/2	-----
St Johns & L Champlain—	120	-----	1st guar g 5s Mar '33 M&N	104 1/2	105 1/2	Troy & W T Bridge 5s'15 M&S	104	105
1st g 5s March 1 1944—M&S	100	-----	Houston & Texas Central—			Ulster & Del con 5s 1928 J&D	107 1/2	-----
St J & Gr Isl—1st g 4s 1947 J&J	92	92 1/2	1st l g g 5s 1937—J&J	110 1/2	-----	1st ref 4s 1952 A&O	86	-----
St Law & Adiron 1st 5s'96 J&J	108	-----	Consol 1g gold 6s'12 A&O	109	-----	Union Pacific—		
2d g 6s 1996—A&O	115	-----	Gen gold 4s 1921—A&O	95	96 1/2	1st Ry & l g 4s g 1947 J&J	99 1/2	100 1/2
St Louis Al & T H—See Ill Cent			Waco & NW Div 6s'30 M&N	116 1/2	-----	Conv 4s 1927 J&J	108 1/2	108 1/2
St Louis Br—See Term RR			La West 1st 6s 1921—J&J	108 1/2	-----	1st & ref 4s Jne 2008 M&S	96 1/2	97 1/2
St Louis So—See Illinois Central			Morgan's Louis'a & Texas—			Oregon Railroad & Nav—		
St Louis & San Francisco—			1st mort 7s 1918—A&O	116 1/2	120	Cons g 4s		

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Washington Cent—See Nor Pac			Chicago Subway Co.	100	3	3 1/2	Missouri Kansas & Texas	100	40 1/2	40 1/2
Wash Co Ry—See Maine Cent			Cinc Terminal Transfer Co	100	—	—	Preferred	100	71 1/4	72
Wash O & W—See Southern Ry			Preferred	100	—	—	Missouri Pacific	100	68 1/2	69
Washington Terminal Co—			Cin New Orl & Tex Pac	100	35	50	Mobile & Birm pf (Guar)	100	75	85
1st g gu 3 1/2s 1945 F&A	89	89	Preferred	100	104 1/2	108	Mobile & Ohio—See South'n Ry			
1st g 4s 1945 guar F&A	100	101	Cincinnati Northern	100	50	60	Morris & Essex (Guar)	50	184	188
Weatherford Min Wells & Nor—			Cin Sandusky & Cleve pref	50	130	140	Nashua & Lowell	100	250	
West Jersey & Sea Shore—			Cleveland Akron & Colum	100	—	—	Nash Chat & St Louis	100	132	135
Consoi g 4s 1936 J&J	100 1/2	—	Clevlnd Cin Chicago & St L	100	85	87	Nashville & Decatur(GuL&N)25	100	187	192
Cons 3 1/2s g Ser B 1936 J&J	92 1/2	—	Preferred	100	100 1/2	110	National Rys of Mex 1st pref.100	62 1/2	65	
Cam & At con 6s 1911 J&J	101	—	Cleveland Lorain & Wheel'g	100	—	—	Second preferred	100	27 1/2	28
Cons 5s 1911 J&J	100	—	Preferred	100	—	—	NY Bklyn&ManB pref(Gu)	100	112	120
West Maryland—4s 1952 A&O	85	85 1/2	Clevlnd Pitts (Guar Pa RR)	50	173	177	NY Central & Hudson River	100	121 1/2	121 1/2
Gen lien & conv g 4s '52 A&O			Betterm'st stock (GuPaRR)50	99	101 1/2	—	Dividend payable in London	ld 127 1/2	128 1/2	
Equitable Tr Co cts of dep	73 1/2	—	Colorado & Southern	100	58 1/2	59	New York Chic & St Louis	100	57	59 1/2
Balt & Harris g 5s '36 M&N	105 1/2	—	1st preferred	100	79	81	1st preferred	100	100	118
1st M West Ext g 5s '38 M&N	105	—	2d preferred	100	77	79	2d preferred	100	82 1/2	87
West N Y & Penn—5s 1937 J&J	110	111	Columbus & Xenia (Guar)	50	203	—	New York & Harlem (guar)	50	300	—
Gen mort gold 4s 1943 A&O	91 1/2	92 1/2	Concord & Montr'l—Class I	100	160	165	N Y Lack & West (Guar)	100	122	
Income g 5s Apr 1943 Nov 1	19	21	Class II	100	161	165	New York New Haven & H	100	156 1/2	157 1/2
West Nor Car—See South'n Ry			Class III	100	161	165	N Y Ontario & Western	100	44 1/2	45
Western Pac 1st 5s 1933 M&S	96 1/2	97 1/2	Class IV	100	165	170	Norfolk & Western Ry	100	103	103 1/2
Western Pa—1st g 4s 1928 J&D	101	—	Concord & Ports (Guar)	100	—	—	Adjust preferred	100	88	90
West'n Ry Ala—4 1/2s '18 A&O	99	—	Conn & Passumpsic—Pf(Gu)	100	139	—	No Carolina (Guar So RR)	100	165	170
Western Transit—See N Y C			Conn River (Guar B & M)	100	270	—	Northern Cent	50	d 129	—
West Shore—See N Y C & H R			Cripple Creek Central	100	22	25	North'n N H (Guar B&M)	100	x 140	
West Va & Pitts—See B & O			Preferred	100	44	48	Northern Pacific Ry	100	133	133 1/2
West Va Cent & Pitts—			Cuba RR pref	100	82	84 1/2	North'n R.R. of N J (Gu Erie)	100	85	95
1st gold 6s 1911 J&J			Dayton & Mich com (Guar)	50	70	—	Northern Securities Co Stubs	108	112	
Coal & Ir Ry 5s g 1920 F&A			Pref (Guar C H & D)	50	180	—	North Pennsylv (Gu P&R)	50	d 100	100 1/2
Wheeling & Lake Erie RR—			Delaware & Bound B (Guar)	100	195	201	Norwich & Worc'ter PI (Gu)	100	212	
1st consol g 4s 1949 M&S	84 1/2	85	Delaware & Hudson	100	170	171	Ogden Mine RR (GuCenNJ)	100	95	105
L Erie Div 1st g 5s '26 A&O	103 1/2	105	Delaware Lack & West	50	595	615	Old Colony (GuNYNH&H)	100	z 195	
Wheeling Div 1st g 5s '28 J&J	101 1/2	—	Delaware	25	193	195	Ontario & Quebec	100	ld 150	153
Exten & Impt g 5s 1930 F&A	99	—	Denver & Rio Grande	100	38 1/2	40	Oswego & Syrac (Gu DL & W)50	220	230	
Equip sf gold 5s 1922 J&J	96	100	Preferred	100	77	79 1/2	Pac Coast Co—See Misc Stocks			
Wheeling Term—4s 1940 F&A	91	95	Des Moines & Fort Dodge	100	5	13	Pennsylvania Railroad	50	135 1/2	135 1/2
Wichita Falls & Northwestern—			Preferred	100	60	75	Peoria & Bureau Val (Gu)	100	185	195
1st 5s Jan 1939 J&J	96	97	Detroit Hills & S W (Guar)	100	99	102	Peoria & Eastern	100	20	25
WilkesB & East—See N Y S & W			Detroit & Mackinac Ry	100	60	—	Pere Marquette RR(new stk)100	33	40	
Williamsport & N Branch RR—			Preferred	100	85	95	1st pref	100	58	65
1st ref'd g 4 1/2s 1931 J&J	70	80	Det Tol & Ironton 1st pref	100	—	2nd preferred	100	38	47	
Willmar & S Falls—See St PM & M			2d preferred	100	10	—	Philadelphia & Erie	50	d 150	k 65
Wilm Col&Aug—See At Coast L			Preferred	100	14 1/2	15 1/2	Phila Germ & Norris (Guar)	50	d 150	k 260 1/2
Wil & Nor—See Phila&Reading			Duluth South Shore & Atl	100	14 1/2	15 1/2	Phila & Trent—(Gu Pa RR)	100	—	
Wil & Weldon—See At Coast L			Preferred	100	27 1/2	29	Pittsburgh Bess & L Erie	50	d 33	36
Winona & St P—See Chic & NW			East Pennsylv (Guar P & R)50	d	69	69	Pittsb McK & Yough (Gu)	50	d 69	73
Wisconsin Central Company—			Elmira & W'msport (Guar)	50	d	k 50 1/2	Pittsb Cin Chic & St Louis	100	100	102
1st Mtg g 4s 1949 J&J	93 1/2	93 1/2	Pref (Guar Nor Cent)	50	d	k 68	Preferred	100	110	116
Wisc & Mich Ry—5s 1945 J&J	20	—	Erie—Common	100	29 1/2	29 1/2	Pitts Ft W & Chic (Guar)	100	168 1/2	—
Wisc Minn & Pacific RR—			1st pref	100	47 1/2	48	Special (Guar Pa RR)	100	162	172
1st g 4s Oct 1 1950 A&O	80 1/2	81 1/2	2d pref	100	37	38	Pittsburgh & Lake Erie	50	310	340
Wiscon Val—See C M & St P			Erie & Kalamazoo (Guar)	50	235	245	Pitts McK & Yough (Gu)	50	127	134
Worcester Nashua & Roch—			Erie & Pittsb (Guar Pa RR)	50	151	158	Pitts Youngst & Ashta pref	100	150	—
4s Jan 1 1913 J&J	98	—	Great Northern Ry—Pref	100	133	134 1/4	Prov & Worcester (Guar)	100	z 267 1/2	—
4s Jan 1 1930 J&J	98	—	Ore certificates	100	63 1/2	64 1/2	Providence Warren & B	100	130	—
4s Oct 1 1934 A&O	98	—	Green Bay & Western	100	73	80	Railroad Securities Co—			
Yosemite Val s f g 5s '36 J&J	94	97 1/2	Deb ctfs A	1000	128	129	4% Ill Cent Stock cts 1952	90	95	
RAILROAD STOCKS. Par.			Deb ctfs B	1000	137	142	Reading Co	50	164 1/2	164 1/2
Ala Gt South'n com	60 ld 28	30	Hampshire Southern	100	30	22	1st preferred	50	91 1/2	92 1/2
Preferred	50 ld 53	55	Harrisburg Ports Mt & Lan	50	d	k 99 1/2	2d preferred	50	102	103 1/2
Ala N O T & P Jc A pref	£10 ld 6 1/2	6 1/2	Hartford & Conn West	100	70	44	Rensselaer & Saratoga (Gu)	100	197	202
B defered	£10 ld 3 1/2	3 1/2	Hocking Valley—Common	100	102	105	Rich Fred & Pot—Common	100	270	—
Albany & Susquehanna (Gu)100	290	310	Common, trust receipts	100	102	99	Dividend obligations	100	270	—
Allegheny & West'n (Guar)	140	148	Preferred	100	75	78	6% guaranteed	100	283	—
Ann Arbor common	100	28	Grand Rapids & Indiana	100	48	54	7% guaranteed	100	283	—
Preferred	100	70	Grand River Valley (Guar)	100	125	134 1/4	Rich & P & R F & C Conn	70 d	115	—
Arkansas Okla & West	100	5	Great Northern Ry—Pref	100	133	134 1/4	Rio Grande Southern	100	5	15
Atch Top & Santa Fe	100	111 1/2	Ore certificates	100	63 1/2	64 1/2	Roch & Genesee Val RR	100	115	—
Preferred	100	102 1/2	Preferred	100	98 1/2	99	Rock Island Co	100	44 1/2	45
Atlan & Char Air L (Guar)	100	185	Preferred, trust receipts	100	—	Preferred	100	87	90	
Atlanta & West Point	100	170	Hudson Companies	100	—	2d preferred	100	32	38	
Atlantic Coast L Co of Ct	100	245	Preferred	100	70	78	St Louis Bridge 1st pref	100	125	135
Atlantic Coast L RR com	100	128	Hudson & Manhattan	100	19	24	2d preferred	100	60	65
Preferred	100	125	Huntingdon & Broad Top	50	d	s 7 1/2	St Louis & San Fran 1st pref	100	68 1/2	70
Atlantic Coast Line—A	100	132	Preferred	50	d	s 28	2d preferred	100	48	49
Atlantic 1st leased lines rent tr.	ld 105	107	Illinois Central	100	138 1/2	Stock trust certfs for				
Augusta & Sav (Guar)	100	111	Leased lines (Guar)	100	98	Chicago & East Ill com	100	140	160	
Balt & Cumb Val Extension—			Sktr ctfs—See RR Securs Co	100	100	Preferred	100	—	120	
7% (Guar West'n Mary'l'd) 50 d 50	75	75	Iowa Central	100	23	23 1/2	St Louis Southwestern	100	28 1/2	29
5% (Guar West'n Mary'l'd) 50 d 40	75	75	Preferred	100	42 1/2	43	Preferred	100	72 1/2	73
Balt & Ohio—Common	100	110 1/2	Jackson Lans							

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "/" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "/" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f." and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
STREET RAILWAY BONDS			Chic & Milw Elec RR— Ry 7st g 5s July 1 1919 J&J	80	90	Detroit United—(Con.) Detroit & Lake St Clair Ry— 1st g 5s 1920 A&O	90	95
Ak Bed & Cle—See N Ohio Tr&L			RR 1st g 5s 1922 J&J /	52	56	1st g 5s 1920 J&J	101	
Albany Ry—See United Tract			Wisc Div 1st g 5s 1925 gu J&J /	-----	-----	Det Sub 1st g 5s 1911 J&J	-----	
Albany Southern RR— 1st s f g 5s 1939 M&S	97	99	Chicago & Oak Park Elec Ry— Lake St El 1st g 5s 1928 gu J&J	80	-----	Det Ypsi Ann Arbor & Jack— 1st g 5s 1928 F&A	76	80
Alton Gran&StL—See EStL&S			Chicago Railways Co— 1st m g 5s 1927 opt F&A	100 1/4	100 1/4	D Y & A A g 6s 1917 M&N	100	101
Altoona & Logan Val Elec Ry— Con g 4 1/2s 1933 gu F&A 15	98	-----	Con M g 4-5 Series A'27 A&O	94 1/4	95 1/2	Cons g 6s 1924 F&A	99	102
Amer Rys Co conv 5s '11 J&D	98	-----	Series B 1927 J&D	83 1/2	84	Doylestown & E—See Phila & E	-----	
Coll tr g 5s 1917 opt A&O	96	98	Series C 1927 F&A	90 1/2	91 1/2	D D E B & B—See NYCity Ry	-----	
Scranton Ry tr cts g 5s'35 M&S			Col g notes 6s '18 op '11 F&A	100 1/4	101	Duluth Superior Traction Co— Duluth St Ry 1st g 5s '30 M&N	98	101
Anacost & Pot—See WashRy & El			Funding 6s Feb 1 1913 F&A	-----	101 1/2	Duquesne Trac—See Phila Co	-----	
Ardmore St Ry—See Phila Co			Chris & 10th St—See NYCity Ry			Eastern Pennsylvania Rys— 1st m g 5s 1936 J&J	81	84
Atlanta Cons St—See GaRy & El			Cicer & Prov—See Chic Un Tr			Eastern Wisconsin Ry & Lt— 1st M g 5s 1923 opt A&O	95	97
Atlanta Nor—See Ga Ry & El			Cin D & T Trac gold 5s '22 J&J	83	89	Easton Cons El 5s 1949 M&N	98	100
Atlantic Ave—See Brooklyn R Tr			South Ohio Trac 5s '20 M&N	91 1/2	95	Easton Palmer & Beth St Ry— 1st g 5s Dec 31 1918 J&J	95	97
Atlantic Coast El 1st g 5s '45 M&N	93	-----	Cin & H 6s g April 1 1918 J&J	101	110	East St Louis & Suburban Co— Coll trust g 5s 1932 opt A&O	99 1/2	99 1/2
Atlantic Shore Line Railway— 1st con m g 5s 1934 A&O	64	65	Cin Lawr & Aus 5s 1919 J&J	104	104 1/2	Alton Granite & St L Trac— 1st cons g 5s 1944 F&A	95 1/2	95 1/2
Refg g 4s 1926 A&O	30	38	Cin New & Cov 5s g 1922 J&J	104	104	Edgefield St—See Nashv Ry & L	-----	
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 op '12 A&O	99	102	2d g 5s July 1922 J&J	101 1/2	-----	Eighth Av RR—See NYCity Ry	-----	
Tax exempt	100	102	So Cov & Cin 1st M 6s '12 M&S	115	-----	Ellec & Peop—See Phila R Tr	-----	
Augusta (Ga) Ry & El 5s '40 J&D		102	2d cons M 6s g 1932 J&J	103 1/2	-----	Eliz Plainf & Cen J—See Pub S C	-----	
Aurora Elgin & Chicago RR— 1st & ref g 5s '46, op J&J	93 1/2	102	Newp't & Day 1st g 5s '17 F&A	103 1/2	-----	Elmira Water Light & RR— 1st g 5s Jan 1 1949 J&J	99	103
A E & C Ry 1st g 5s '41 A&O 15	99	100	Citizens' Ry & Lt—See Muscati	ne Lt & Trac	-----	1st con g 5s 1956 M&S	90	95
Elg Aur & S s f 5s '16 J&D			Cit Ry L & P—See Newp News	& O P Ry El	-----	El Paso El Co coll tr g 5s '32 J&J	97	98 1/2
Baden & St L—See Un'd Ry, StL			Citizens St—See Ind Tr & Ter			Conv g 6% notes 1913 J&J 15	100	100 1/2
Balt & Ann S L—See Md El Ry			Citizens St—See Memphis St Ry			Ely & Ober—See Cleve S W & Col	-----	
BaltCats & Elm—See UnRy & E			Cit RR—See United Rys St Lou			Erie El Motor s f g 5s 1941 A&O	97	102
BaltCity Pass—See Un Ry & El			Citizens' Tract—See Phila Co			Evansv & Sou Ind Tract— Evansville El 1st g 4s '21 M&N	79	103
BaltSpP & Ches—See Un Ry & El			City Pass Ry—See Reading Ter			Evansv & Princt 1st 5s '23 A&O	95	100
Balt Terminal—See Wash Balt			City & Sub—See Port (Ore) Ry			Fairmont & Clarksburg Traction	-----	
Balt Trac—See Un Ry & El			City & Sub—See Wash Ry & El			1st g 5s 1938 op 1913 A&O	95 1/2	96
Bangor Ry & Electric— 1st con 5s 1935 opt J&J	99	101	Cleveland Ry 5s 1912 op '10 J&J	99 1/4	99 1/4	Fairmount Park Trans— 1st g 5s 1912 op 1902 M&S	83	-----
Beaver Valley Traction— Gen g 5s 1953 opt M&N	100 1/2	103 1/2	Clev Elec cons 5s g 1913 M&S	99	99 1/2	Fed St & PleasVal—See Phila Co	-----	
Berkshire St 1st g 5s 1922 J&D	100 1/2	103 1/2	Clev Paines & Ashtab Elec— 1st gold 5s 1922 J&J	50	60	Ferries & ClH—See U RRs (S F)	-----	
Bingham Ry 5s '31 op '11 M&N	100	102	Clev Pains & East 5s '16 A&O	94	100	Ft Pitt Trac—See Phila Co	-----	
Birm Knox & All—See Phila Co			Consol 5s 1918 A&O	-----		Fort Smith Light & Traction— Con s f 5s Dec 15 '44 op '09 Q-M	93	96
Birm Ry Light & Power— Gen ref g 4 1/2s '54 op '09 A&O	90	90 1/2	Clev Southw & Columbus Ry— Clev & Southwestern Trac— 1st & con 5s '23 op '13 F&A	75	80	6% g. notes 1910-1913 J&J	97	98 1/2
Birm Ry & El 1st g 5s '24 J&J	102	106	Colorado Ry, Lt & Power— 1st M s f g 5s 1950 F&A	-----		Ft Wayne Bl & M 1st 5s '35 gu J&J	-----	
Bl St & Ful Fer—See N Y C Ry			Columbia RR—See Wash Ry & El	99	99	Ft W Van Wert & Lima Trac— 1st M g 5s 1930 guar J&J	84	85
Boston El g 4s May 1 1935 M&N	98 1/2	99 1/2	Col Buckeye L & New—See Col	80	85	Ft Wayne & Wabash Val Trac— 1st cons g 5s 1934 M&S	78	82
West End deb 4 1/2s g '14 M&S	100 1/2	102	Col Del & Marion 5s 1921 M&N	-----	42d St M & St N Av—See NYCR	-----		
Deb 4s 1932 F&A	98	98	Colorado Ry, Lt & Power— 1st M s f g 5s 1950 F&A	-----	Galveston Electric Co— 1st 5s g May 1 1940 op M&N	94	97	
Gold 4s 1917 F&A	99 1/2	99 1/2	Columbus (Ga) Electric Co— 1st coll g 5s 1933, option A&O	96 1/2	97 1/2	Galveston-Houston Elec Ry— 1st M s f g 5s 1954 op A&O	94	95
Gold 4s 1916 M&N	99 1/2	99 1/2	Columbus Newark & Zanesv— 1st g 5s 1924 M&S	96 1/2	97 1/2	Geary St Pk & O 1st 5s '21 A&O	-----	
4s Aug 1 1915 F&A	88	90	Gen & ref g 5s 1926 M&N	93	94	GeorRow & Ips—See Bos & Nor	101	102
Bost & Nor ref g 4s '54 J&J	102	106	Col Buck Lake & New Trac— 1st con g 5s Oct 15 1912 A&O	90	92	Georgia Ry & Elec 5s 1932 J&J	97	98 1/2
Georgetown Row & Ips 5s '20 J&D	98	102 1/2	Columbus Ry Lt & Light— Col Ry 1st 4s '39 op '14 Q-J	95	100	Refg & impt g 5s '49 s f J&J	104 1/2	105 1/2
LowLaw & H 1st g 5s '23 op J&D	100	105	Col Ry 1st 5s g 1932 J&J	102	103	Atlanta Cons St 5s 1939 J&J	104 1/2	105 1/2
Lowell & Sub 5s 1911 J&D	105	107	Cross St 1st 5s g 1933 J&D	102	103 1/2	Georgia Elec Lt 5s 1930 J&J	102 1/2	102 1/2
Lynn & Bost 1st 5s g '24 J&D	96	98	Deb 4s 1955 J&J	92	94	Atlanta Northern Ry Co— 1st guar 5s '54, op '09 J&J	98	102
Bost & Worc 1st 4 1/2s 1923 F&A			Deb 4s 1956 guar J&J	93	96	Grand Rap Ry 1st g 5s '16 J&D	99	101
Braintree Weym'h—See Old Col			Cons g 3 1/2-4s 1930 F&A	88	-----	Grand Rap Gr Hav & Musk Ry— 1st g 5s July 1 1926 J&J	95	95
Bridgeton & Millville Trac— 1st g 5s 1930 J&J			Con Tr (N J)—See Pub Serv Corp			Greenwich Tram 1st 5s '31 J&J	106	-----
Bridge Whit & Rockland—See			Cross St—See Int Tr (Buffalo)			Hart Man & Rock 5s 1924 A&O	106	-----
Bway & 7th Ave—See N Y C Ry			Dallas El Cor col tr g 5s '22 A&O	92	94	Hart & Spring 5s g 1921 J&J	90	94
Bway Surface—See N Y C Ry			Danville St Ry & Light Co— Ref gold 5s 1911-1925 J&J	92	94	Hart St Ry—1st g 4s 1930 M&S	100	102
Bkn City & New—See C I & Bk			Danville Urbana & Champ— 1st 5s 1923 opt M&S	92 1/2	95	Havana Elec—1st 5s 1949 F&A	100	104
Brooklyn Rap Tran—5s '45 A&O	103 1/2	105	Derby Med & Chest—See Phil R Tr	92 1/2	95	Consol g 5s Feb 1 1952 F&A	93 1/2	94 1/2
1st ref g 4s 2002 J&J	83 1/2	84	Dartmouth & Westport St Ry— 1st g 5s 1928 opt'1	92 1/2	95	Helena Light & Ry— 1st M g 5s Sept 1925 op M&S	90	96
Bklyn City—1st 5s '41 J&J	104	104	Det Elect Ry & L—See Col Ry & L	95	100	Hest Man & Fair—See Phila R T	-----	
Wm & Flat 4 1/2s July '41 F&A	90	95	Conn Ry & L 4 1/2s 1951 J&J	102 1/2	103 1/2	Holmes Tacony & F Elec Ry— 1st g 5s 1925 M&N	106	-----
Bklyn Hghts 1st 5s 1941 A&O	97	102	Con Ry & L 4 1/2s 1951 J&J	101 1/2	101 1/2	Hart St Ry—1st g 4s 1930 M&S	100	102
Brooklyn Queens Co & Sub— 1st m g 5s 1941 op '16 J&J	99	102	Con Ry & L 4 1/2s 1951 J&J	95	100	Havana Elec—1st 5s 1949 F&A	100	104
1st con g 5s July '41 M&N	94	97	Con Ry & L 4 1/2s 1951 J&J	102 1/2	103 1/2	Consol g 5s Feb 1 1952 F&A	93 1/2	94 1/2
Jam & B 1st 5s 1930 J&J			Con Ry & L 4 1/2s 1951 J&J	101 1/2	101 1/2	Helena Light & Ry— 1st M g 5s Sept 1925 op M&S	90	96
Bklyn Un El 5s 1950 F&A	101	102	Con Ry & L 4 1/2s 1951 J&J	92	94	Hest Man & Fair—See Phila R T	-----	
Stamped guaranteed			Con Ry & L 4 1/2s 1951 J&J	92	94	Holmes Tacony & F Elec Ry— 1st g 5s 1925 M&N	106	-----
Kings Co El 1st 4s 1949 F&A	85	86	Con Ry & L 4 1/2s 1951 J&J	92	94	Hart St Ry—1st g 4s 1930 M&S	100	102
Stamped guaranteed			Con Ry & L 4 1/2s 1951 J&J	92	94	Havana Elec—1st 5s 1949 F&A	100	104
Nassau El 1st 5s 1944 A&O	103	105	Con Ry & L 4 1/2s 1951 J&J	92	94	Consol g 5s Feb 1 1952 F&A	93 1/2	94 1/2
1st g 4s Jan 1 1951 J&J	78	78	Con Ry & L 4 1/2s 1951 J&J	92	94	Helena Light & Ry— 1st M g		

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.
Internat'l Traction (Buffalo)—			Michigan United Rys—	87	93	North Jer St—See PubServ Corp	95 1/4	95 1/4
Coll tr 4s 1949—J&J	86 1/4	67 1/4	1st & ref g 5s 1936—M&N	96	98	Northw El 1st g gu 4s '11—M&S	95 1/4	95 1/4
Buff Ry 1st con M 5s g'31—F&A	104	105	Jack & Bat Cr 5s '23—J&J	92	98	Union El (Loop) 5s g '45—A&O	90	90
Deb g 6s 1917—A&O	104	105	Jack Cons Tr 5s '34—M&N	100	107	Norwich St—1st g 5s '23—A&O	104	-----
Cross St Ry 1st 5s g '32—M&N	102 1/2	104	Milvale Etna & Sharps—See Phila Co	94	96	Oakland Traction Co—	-----	-----
Buffalo Trac 1st g 5s '48—J&D	107	-----	Mil El Ry & Lt—5s 1926—F&A	102	103 1/4	Gen con 5s Jan 18 '35—J&J 18	92 1/2	93
Buff Bell & Lan Bs 1927—J&J	100	-----	Ref & Ext 4 1/4 g '31 op—J&J	104	107	Oak Trac Con 5s 1933—J&J	98 1/2	100
Buff & Lock 1st g 5s 1938—J&J	100	-----	Mil Light Heat & Traction—	102	103 1/4	Oak Tran 1st con s f 5s '32 J&J	104 1/2	-----
Buff & Niag Falls Elec Ry—			1st g 5s gu 1929 op—M&N	104	107	Oak Tran 1st c g 5s '31—J&J	106	-----
1st M 5s g 1935—J&J	106	-----	Minneapolis st rys—See Twin City Rapid Transit	104	107	Oak Tr Co con g 6s '18—J&J	107 1/4	-----
2d mtg g 5s '21 op '01—J&J	100	-----	Mob Lt & RR—1st g 5s '37—J&D	104	107	Old Colony St Ry—	-----	-----
Lockp & Olc 1st g 5s '20—J&J	98	-----	Cons g 5s 1941—M&S	104	107	Ref g 4s 1954—J&J	85	88
Inter-State Rys—Col tr g 4s 1943 op 1913—F&A	50	52 1/2	Mob St RR—1st 6s g '23—M&N	104	107	New Bed Middlet&Brockt'n—	-----	-----
Phila Trust Co ctfs dep—	50	54 1/2	Monongahela St Ry—See Phila Co	104	107	1st g 5s Jan 1 1920—J&J	95	100
Interurban Ry & Terminal—			Montreal St Ry 4 1/2 s '22—F&A	104	107	So Shore & Bost g 5s 1919—F&A	97 1/2	-----
1st g 5s Jan 1 1928—Q-J			Montville St Ry—5s '20—M&N	104	107	Braint & Wey g 5s '17—M&S	97 1/2	-----
Jackson & Battle Creek Trac See Mich			Mt Auburn Cable—See CinSt Ry.	104	107	Br'ge Whit & Rk 5s '17—M&N	97 1/2	-----
Jackson Consolidated Traction United			Mt Wash St Ry—See Phila Co.	104	107	Omaha & Council Bl St Ry—	-----	-----
Jacksonville El 5s 1927 opt M&N	97 1/2	99	Muncie Hartford & Ft Wayne—	104	107	1st consol g 5s 1928—J&J	96	99
Jamaica & Bklyn—See Bklyn Rapid Transit Corp.			1st g 5s 1935 opt 1925—J&J	104	107	Omaha & Coun Bluffs Ry & Br	98	101
Jer City Hob & Pat—See Public Johnstown (Pa) Pass Ry—			Muscavine Lt & Traction—	104	107	1st con g 5s Jan 1 1928 J&J	98	101
Rig g 4s 1931—J&D	86	88	Citizens Ry & Lt 1st g 5s '17 A&O	104	107	Oregon Water Power & Ry—See	-----	-----
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt M&N 15 6% notes Sept 1 1912—M&S	96 1/2	96 1/4	Muskegon Trac & Lighting—	104	107	Oreans RR—See N O Ry & Lt.	-----	-----
Central Elec g 5s 1914—M&N	98 1/2	99 1/4	1st g 5s 1931 opt 1911—M&S	91	94	Ottumwa (Ia) Ry & Light—	-----	-----
K C Cable ext g 5s 1911—A&O	99	100	Nashville Railway & Light—	102 1/4	102 1/4	1st & ref g 5s 1924—J&J	92	94
K C Elev Ry 4s g'd '22—J&J G't'd 6s, 1922—J&J	99 1/2	100	Cons g 5s 1953 opt 1908—J&J	94	96	Ot Trac & L 1st 5s '21—A&O	99	101
K C & Westport Belt—			Ref and ext g 5s 1958—J&J	103	104 1/4	Pacific Elec Ry g 5s 1942—J&J	105 1/4	102
1st g 5s guar 1926 op J&J	93	96	Nashv St Ry 5s 1925—J&J	110	113	Los Ang & Pas 5s g 1928—J&J	100	102
Met Corrigan iss 5s 1916—J&J	105	108	Edgefield St Con 6s 1920—J&J	104	107	Paduach Tract & Light—	-----	-----
Met St Ry 5s g 1910—M&N	99 1/2	100	McGavock & Mt Vernon—	104	107	Col trust gold 5s 1935—M&N	80	80
Kan City Western—1st ref g 5s 1925 opt Sept 1 10—M&S	80	85	Summer St 1st M 6s '26—J&J	114	116	Park & Cliff House—See United	-----	-----
Kings Co El—See Bklyn Rap Tr.			2d series 6s July 1937—J&J	118	121	Paterson Ry—See Pub Ser Corp.	-----	-----
Knoxville Railway & Light—			Nassau El—See Bklyn Rap Tr.	104	107	Peekskill Lt & RR—5s '30 A&O	96	100
Cons M 5s '45 op '10—M&S	95	95 1/2	Newark Pass Ry—See Public	104	107	Penn & Mah Val—See Mah &	91	95
Knoxville Trac 5s 1938—A&O			New Bed Middleb & Brock—See Old Colony	104	107	Pensacola El Co 1st 5s '31—F&A	-----	-----
Kokomo Marion & W Trac—			1st g 5s 1922—J&J	94 1/4	-----	People's Tract—See Phila R T.	-----	-----
1st g 5s July 1 1933—J&J	87	88 1/2	Union St Ry—Under "U"—	104	107	Peoria Ry—	-----	-----
Lackawanna & Wyo Val R T Coll tr 5s 1951—F&A	86	88	H N & Centrev 1st 5s g '33—M&S	106	107	1st & ref 5s 11 to '26 op gu F&A	97	99
LakeSh Elec 1st con g 5s '23 J&J Gen g 5s Feb 1 1933—F&A	94	100	N H St Ry 1st 5s g '13—M&S	101	104	Phila Coatesville & Lan Pass Ry	-----	-----
Lor & Clev g 5s '27 op '17 J&J	79 1/2	87	Edgew Div 1st g 5s '14—J&D	101	104	Peekskill Lt & RR—5s '30 A&O	96	100
Sandusky Fremont & So—1st M g gu 5s 1936—J&J			Winchester Ave 5s '12—M&N	100	104	Pitts & Mah Val—See Mah &	91	95
Toledo Fremont & Norwalk 1st g 5s 1920 op 1905—J&J	95	98 1/2	Consolidated Ry—See that co	under	"C."	Pensacola El Co 1st 5s '31—F&A	-----	-----
Lake St El—See Chic & Oak Pk.			1st g 5s 1922—J&J	94 1/4	-----	People's Tract—See Phila R T.	-----	-----
Lehigh Valley Transi—			Union St Ry—Under "U"—	104	107	Peoria Ry—	-----	-----
1st M g 5s Dec '35 opt M&S	99 1/2	100 1/2	H N & Centrev 1st 5s g '33—M&S	106	107	1st & ref 5s 11 to '26 op gu F&A	97	99
1st M g 4s Dec '35 opt M&S	85	86	N H St Ry 1st 5s g '13—M&S	101	104	Phila Coatesville & Lan Pass Ry	-----	-----
Cons g 4s 1935—J&D	70	-----	Edgew Div 1st g 5s '14—J&D	101	104	Peekskill Lt & RR—5s '30 A&O	96	100
Lew Br & Bath 1st g 5s '18 M&S	94	98	Winchester Ave 5s '12—M&N	100	104	Pitts & Mah Val—See Mah &	91	95
Lexington Ave & Pay Fer—See N Y City Ry			Consolidated Ry—See that co	under	"C."	Pensacola El Co 1st 5s '31—F&A	-----	-----
Lex & Bost 1st g 4 1/2 s '20—A&O			1st g 5s 1940—J&J	94 1/4	-----	People's Tract—See Phila R T.	-----	-----
Lexington (Ky) & Interurb Ry			Union St Ry—Under "U"—	104	107	Peoria Ry—	-----	-----
Coll tr g 5s 1956—F&A			H N & Centrev 1st 5s g '33—M&S	106	107	1st & ref 5s 11 to '26 op gu F&A	97	99
Cent Ky Tr 5s 1937—F&A	85	90	N H St Ry 1st 5s g '13—M&S	101	104	Phila Coatesville & Lan Pass Ry	-----	-----
Lexington 1st g 5s '49—J&D	90	92	Edgew Div 1st g 5s '14—J&D	101	104	Peekskill Lt & RR—5s '30 A&O	96	100
Lima Electric Ry & Lt Co—			Winchester Ave 5s '12—M&N	100	104	Pitts & Mah Val—See Mah &	91	95
1st cons g 5s July 1 1916—J&J	98	-----	Cons g 5s 1943—J&J	102 1/4	102 1/4	Pensacola El Co 1st 5s '31—F&A	-----	-----
2d cons g 5s Apr 1 1925—A&O	90	-----	Gen M 4 1/2 s g 1935—J&J	91	94	People's Tract—See Phila R T.	-----	-----
Lindell Ry—See United Rys (St Louis)			Canal & Clai 1st 6s '46—M&N	125	128	Peoria Ry—	-----	-----
Little Rock Ry & Elec—			N O Cy RR—Gen g 5s '43—J&J	108 1/2	109	1st & ref 5s 11 to '26 op gu F&A	97	99
1st g 5s 1933 op 1908—A&O	103	106	N O Cy & Lake 5s 1943—J&J	108	110	Phila Coatesville & Lan Pass Ry	-----	-----
Lockport & Olcott—See Interl Rorain & Clev—See LakeSh Elec			Power-house 6s 1917—J&J	102	104	Peekskill Lt & RR—5s '30 A&O	96	100
Los Angeles Interurban Ry—			New Orleans & Carrollton—	102	104	Pitts & Mah Val—See Mah &	91	95
California Pacific 5s 1941—J&J			Cons g 5s Feb 1933—J&J	108	109	Pensacola El Co 1st 5s '31—F&A	-----	-----
Los Ang Trac 1st 6s 1915 M&N	105	107	Edison El 1st 5s 1929—J&J	103	104	People's Tract—See Phila R T.	-----	-----
1st g 5s 1938—J&D	102	104	N O Pow-House Co 5s '41—J&J	100	104	Peoria Ry—	-----	-----
Los Angeles Pacific Co—			Orleans RR 1st 6s Apr 12—J&J	101	104	1st coll trust g 5s 1949—M&S	104	104 1/2
Gen con M g 5s 1946—J&J	90	-----	2d 6s Apr 8 1912—J&J	101	104	Cons mte coll tr g 5s '51 M&N	98 1/2	99
Los Angeles Pacific RR—			St Charles St 1st g 4s '52—J&J	91	100	Conv deb g 5s 1919—F&A	102 1/2	103
1st cons 5s 1931—A&O	106 1/2	100 1/2	St Charles St 1st g 4s '52—J&J	91	100	Col tr 6 1/2 % notes '10-'18—J&D	99 1/2	100 1/2
Los A Pa RR Cal—5s '43—M&S	100 1/2	100 1/2	St Charles St 1st g 4s '52—J&J	91	100	Ardmore St 5s 1958—A&O	99	100
Los Angeles & Pasadena—See Pac El ec Ry.			St Charles St 1st g 4s '52—J&J	91	100	Central Trac 1st 5s 1929—J&J	105	105
Los Ang Ry 5s g 1938—A&O	109	110	St Charles St 1st g 4s '52—J&J	91	100	Citizens' Trac 1st 5s 1927 A&O	106	106
Louisville & Nor Ry & Light—			St Charles St 1st g 4s '52—J&J	91	100	Duquesne Trac 1st 5s 1930 J&J	105	107
1st g 5s 1925 opt 1910—J&D			St Charles St 1st g 4s '52—J&J	91	100	Fed St & P V 5s May 1 '42 J&J	105	108
Louisville Traction—			St Charles St 1st g 4s '52—J&J	91	100	Fort Pitt Trac 1st 5s 1935 J&D	105	108
Louisv Ry con M 5s g '30—J&J	105	106	St Charles St 1st g 4s '52—J&J	91	100	Gas Cos—See Gas Secur, p. 44	-----	-----
2d mtg 4 1/2 s 1940—M&S	98	99	St Charles St 1st g 4s '52—J&J	91</td				

APR., 1910.] STREET AND ELECTRIC RAILWAY SECURITIES

43

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Public Service Corp—(Con)			Toronto Ry 4½s '11-'21 F&A	96	98	W Phila Pass—See Phila R T		
Nor Jersey St Ry 4s 1948 M&N	79¾	81	Trenton & N Bruns—5s '32 J&J	96	101	Whatcom Co Ry & Light		
Or & Pass Val 1st 5s '38 J&D	95	118	Trent St Ry—con g 5s '38 J&J	98	102	1st M g 5s 1935 M&N	97	
Paterson Ry—Con 6s g '31 J&D	115	118	Trent Penn & Hop 5s '43 J&D	98	102	Wheeling Trac 5s g 1931 J&J	96	
2d 6s Oct 1 1914 op A&O	100	—	Tri-City Ry & Light	97	97½	Wheel Ry 1st g 6s 1922 M&S	102	
RapTrStRy 1st M 5s g '21 A&O	104	—	Coll tr s g 5s 1923 A&O	107	—	Wilkes Barre & Hazleton RR		
So Jersey Gas Elec & Trac			Troy City Ry—See Un Tr (Alb)	101½	—	1st coll tr g 5s 1951 M&N 15½	68	70
Guar g 5s Mch 1 1953 M&S	99	100	28th & 29th Sta—See N Y City Ry	103	—	Col tr term 5s '45 op '10 A&O	87½	
Puget Sound Electric Ry			Twin City Rapid Transit Co	105	—	Wilkins & WyoVal—5s '21 A&O	102½	103½
1st consol g 5s 1932 op F&A	—	98	Minn St R 7s g 1910 op M&N	105	—	Wilkins & E Pitts—See Phila Co		
Conv g notes 5s 1911 F&A	99	100	2d 6s g Nov 1 1913 M&N	105	—	Wilm & Ches Trg 5s 1918 A&O		92
Conv g notes 5s 1912 F&A	98½	99½	Con 5s g Jan 15 '19 J&J 15	105	—	Winchester Av—See N Y City Ry		
Tacoma Ry & Powl 1st 5s '29 A&O	97½	100	St Paul Cy—1st g 6s '32 A&O	118	—	Winnipeg El—1st ref 5s '35 J&J	103	
Puget Sound Power Co			1st cons 6s g 1934 A&O	118	—	Worcester & Conn Eastern		
1st g gu 5s 1933 op J&D	100	101	Cable con 5s g 1937 J&J 15	107½	109	1st sfg 4½s 1943 J&J	104½	106
Rapid Ry—See Det United Ry			Guar g 5s 1937 J&J	107½	109	Worc Con St 4½s g 1920 M&S	93	
RapidTr St Ry—See Pub Ser Cor			Minn St & St Paul City	100	—	Deb g 5s 1927 M&N		108½
Reading Traction 6s 1933 J&J	n100	125	Gen g 5s 1911 J&J	105	—	North End 5s 1915 F&A	98	
Read & Womels—1st 5s '25 J&J	—	—	Cons guar g 5s 1928 A&O	105½	106½	Worc & Clinton 1st g 5s '19 J&J	98	
R I Sub—See Providence Sec Co			Underground Elec Ry of London	106½	—	Worc & Marl 1st 5s '17 A&O	98	
Rich Pass & P—See Va P & Pow			Prior lien 5s Nov 1 '20 M&N	101	—	Worc & Southb 1st 4½s '22 M&S	88	92
Rio de Janeiro Tram L & P			4½s Jan 1 1933 J&J	85	—	Worc & Web 1st g 5s 1919 J&D	95	98
1st g 5s 1935 J&J	95½	96	Income 6s Jan 1 1948 (St Lo uis)	34½	35	Yonkers Ry—See N Y City Ry		
Roch Ry & Lt 5s 1954 op J&J	—	99½	Union Depot—See United Rys	95	—	Youngs-Sharon Ry & L—See Zanesv Ry L & P—See Col New	Mah & S Ry & L	
Roch Ry cons 5s g 1930 A&O	105	110	Union Elev—See Northw Elev	100	—	& Zane sv		
2d 5s g 1933 J&D	102	103	Union Ry—See N Y City Ry	102	—	STREET RAILWAY STOCKS		
Roch Syr & E 1st 5s 1945 M&N	88½	92½	Union Ry, Gas & Elec Co (III)	94½	95	Par		
Rockford & Inter-Urban Ry			Col tr g 5s 1939 conv op J&J	102	—	Albany Southern RR com 100 15	15	20
1st g 5s 1922 op 1907 A&O	—	98	UnionSt Ry (New Bedford, Mass)	95	—	Preferred 100 42	42	47
Rockford & Freeport 1st g gu 5s 1923 op Feb '10 M&N	—	97½	Con g 5s 1914 J&J	105½	—	Allegheny Tract—See Phila Co		
Rock B & J 1st g 5s '30 gu A&O	95	97½	Union Trac Co of Indiana	92½	95	Amer Cities Rys & Lt com 100 64	64	64½
Sacramento Elec Gas & Ry			1st g 5s July 1919 J&J	86	88	Preferred 100 95½	95½	96
Cons 5s Nov 1 1927 M&N	103	103½	Indianap North'n s 1932 J&J	104½	—	American Railways Co 50 d 44½	44½	45½
Saginaw-Bay City Ry & Lt			United Power & Tran	70	77	Auburn & Syracuse Elec RR 100		
Coll tr g 5s 1923 op M&S	89	91	DelCo & Phila tr cts 4'49 J&J	75	75½	Preferred 100		
Saginaw Val Trac 5s 1920 F&A	98	100	United Rys of San Fran	70	71½	Aurora Elgin & Chicago 100 z 53	53	55
BayCygas—See GasSec's, p. 44			S f g 4s April 1 1927 A&O	100	102½	Preferred 100 x 91	91	93
St Charles St—See N O Ry & L			Ferries & Cliff 6s 1914 M&S	102	—	Bangor (Me) Ry & Elec 100 n 98	98	103
St Joseph Ry Lt Heat & Pow			Market St con 5s '24 M&S	104½	—	Birm Ry Light & Power 100 76	76	—
1st g 5s Nov 1 1937 M&N	100	101½	Market St Cab 1st 6s g '13 J&J	112	—	Preferred 100 96	96	—
St Louis Cable—See UnRys (St L)			Omnibus Cable 1st 6s '18 A&O	100	—	BleekSt & FuiFy—See NY Cy Ry		
St L Cable & W—See Urys (St L)			Park & Cliff Ho 1st 6s '13 J&J	99	—	Boston Elevated RR 100 127½	127½	128
St L & Mer—See Un Rys (St L)			Park & Ocean 1st 6s 1914 J&J	100	—	West End Street Ry com 50 x 90	90	91
St L & Sub—See Un Rys (St L)			Powell St RR 1st 6s 1912 M&S	99	—	Preferred 8 per cent 50	50	103
St L Tran—See Un Rys (St L)			Sutter St 1st g 5s 1918 M&N	100	101	Boston & North St Ry pref 100 n 125	125	—
St Paul City—See Twin Cy R T			Unit Rys & Elec (Baltimore)	86½	—	Boston Suburban Elec Cos 15 75	75	76
Sand Frem & So—See LakeShEl			1st consol g 4s 1949 M&S	60½	—	Boston & Worcester Elec Cos 8 10½	8	10½
San Fran Oak & San Jose Con			Incomes g 4s 1949 op J&D	84	—	Preferred 100 45	45	46
Con 5s May 19 1938 M&N 19	—	95½	Inc funding g 5s 1936 J&D	100½	100½	B'way & 7th Av—See NY Cy Ry		
S F O & S J Ry 1st 5s '33 J&J	—	108	B C & Ell Mills 5s g '16 J&J	100½	100½	Brooklyn Rapid Transit 100 76	76	76½
2d M g 5s 1933 s f J&J	—	95½	BaltCity Pas 1st 5s g '11 M&N	100½	100½	Brooklyn City RR 10 170	170	175
San Fr street rys—See respec cos			Balt Sparrows Pt & Ches	91½	—	Nassau Electric Co pref 100 125	125	135
Sao Paulo Tram L & P, Ltd			1st g gu 4½s 1953 F&A	109½	—	Calif St Cable RR (San Fran) 100 132	132	133½
1st g 5s June 1 1929 J&D	101	—	Balt Trac Co 1st M 5s '29 M&N	113	—	Capital Trac (Wash D C) 100 x 132	x 132	133½
Savannah Elec Co 5s g '52 J&J	79	82	No Balt Div 1st 5s '42 J&D	108	—	Cent Cross—See N Y Cy Ry		
Schenectady Railway Co			Cent Ry con M g 5s 1932 M&N	108	—	Cent Pk N & ERiv—See NY Cy Ry		
1st g 4½s 1941 op 1911 M&S	99	101	Ext & imp 5s 1932 M&S	108	—	Char Con Ry Gas & Elec Co 50 d 4	4	4½
Consol g 4½s '53 guar M&N	98	100	City & Sub 1st 5s 1922 J&D	108	—	Chattanooga Railways 100 35	35	40
Schuylkill Trac—1st 5s 1943 A&O	95	—	Lake Ro El 1st 5s '42 M&S	109	—	Chicago City Ry 100 185	185	195
Scioto Valley Traction			Taylor Av 6s g 1913 J&J	109	—	Preferred 100 6	6	8
1st s f g 5s 1923 M&S	98	100	St L Cab (B way) 5s '10 M&N	100	—	Chicago Railways—Participation Certifs Ser 1 100 105	105	
Scranton Ry—1st 5s Nov '32 J&J	102	103	South Elec Cons 6s 1915 M&N	107	—	Series 2 31	31	33
Coll tr g 5s Nov 1932 J&J	95	97½	Gen g 5s Apr 1 1916 F&A	104	—	Series 3 12	12	16
Am Rys Tr cts—See Am Rys			Union Dep con 6s g 1918 J&D	104½	—	Series 4 8	8	9½
Scran Trac 1st 6s g '32 M&N	114½	115½	St L & Sub 1st 5s g 1921 F&A	104½	—	Chicago Union Traction—Com Cent Tr cts dep stpd 4	4	4½
Scran & Carb Tr 1st 6s '23 J&J	105	112	Gen g 5s Apr 1 1921 gu A&O	104	—	Pref Cent Tr cts dep stpd 9	9	11
Scran & Pittston 6s '23 A&O	105	112	StLCab & W 1st M 6s '14 M&N	104½	—	Chris & 10th St—See N Y Cy Ry		
Scranton Elec 1st g 5s '30 op F&A	104	105	St L & Meramec 6s g '16 M&N	104½	—	Cincinnati & Hamilton 100 63½	63½	—
Con & ref g 5s 58, 1929 F&A	98½	100	St Louis Trans Co 5s 1924 A&O	104	—	Preferred 100 100	100	105
Convertible	103	105	United Rys Investment Co	84	84½	Cin New & Cov Lt & Trac 100 99½	99½	100
5% g notes Feb 1 1911 F&A	100	101	1st lien coll tr s f g 5s '26 M&N	100	100½	Preferred 100 87	87	—
Seattle Ry 5s 1921 op M&N	101	103	United Trac (Albany)	100	100½	Cincinnati Street Ry 50 x 130½	x 130½	—
Seattle-Everett Traction			Deb g 4½s 1919 M&N	100	100	Citizens' Pass—See Phila R T		
1st M g 5s 1939 op 1914 M&S	97½	100	Con g 4½s 2004 J&D	100	100	Citizens' Trac—See Phila Co		
Second Ave—See N Y City Ry			Tax exempt J&D	105½	—	City Pass Ry—See Reading Tr.		
Second Ave Tract—See Phila Co			Albany Ry con M 5s g 1930 J&J	105½	—	City Ry (Dayton, Ohio) 100 165	165	175
Sedalla L & T 1st 5s 1926 J&D	70	77	Gen g 5s 1947 J&D	106	—	Preferred 100 150	150	160
Sharon & New Castle Ry			WTurn & RR 1st g 6s '19 M&N	106½	—	Cleveland Ry 100 x 99½	x 99½	99½
1st g 5s 1931 J&J	98	100	2d 6s 1919 M&N	108½	—	Clev Painesv & Eastern 100 4½	4½	—
Sioux City Tr 1st g 5s 1919 J&J	93	100	Troy City Ry 5s g 1942 A&O	108½	—	Clev & So West Tract 100 20	20	—
South Cov & Cin—See Cin Newp	97	—	Unit Trac (Pittsb)—See Phila Co	109	—	Preferred 100 100	100	105
So Boulevard—See N Y City Ry			Unit Tr & El—See Prov Sec Co	100	—	Columbus Ry—Common 100 97	97	98
South Elec Ry—See United Rys			Utica & Mohawk Valley Ry	100	—	Preferred 100 100	100	105
Southern Light & Traction			1st g 4½s 1941 M&S	97	99			

STREET RAILWAYS—MISCELLANEOUS SECURITIES.

[VOL. LXXXX.]

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.		
Halifax Elec Tramway Co.	100 x	124	Ninth Avenue—See N Y City Ry	20	22	Rochester Syr & East pref	80	85	Saginaw-Bay City Ry & Lt.	65	67		
Havana Electric Ry.	100	94	Norfolk & Portsm'th Trac	25 d	22 1/4	St Jos Ry Lt Heat & Pow	100	53	54	Preferred	100	85	
Preferred	100	97 1/2	Norfolk Railway & Light	115	120	Preferred	100	87	Preferred	100	87		
Hentonville M & F—See Phil RT	100	175	Northampton (Mass) St Ry	37 1/4	40	Sao Paulo Tram L & P Ltd	100 x	146 1/4	Savannah Electric Co	100	8		
Holyoke Street Ry.	100	165	Northern Ohio Tr & Light	83	85	Preferred	100	147	Preferred	100	10 1/2		
Houghton County Tract com	75	55	North Tex Elec Co com	92	93	Preferred	100	37	Sclo Valley Tract com	100	40		
Preferred	100	93	Preferred	100	93	First preferred	100 x	101 1/2	Preferred	100 x	28 1/2		
Illinois Traction preferred	100 x	90 1/2	North Jersey St Ry—See P S C.	17	—	Preferred	100	93 1/2	Seattle Electric Co	100 x	114 1/2		
Indiana & Southeast Tr pf	100	70	North Western El (Chicago)	60	—	Preferred	100	102 1/2	Preferred	100 x	102 1/2		
Indianapolis St Ry Co.	100 s	110 1/4	Preferred (voting trust)	100	—	Second Ave (N Y)—See N Y City Ry	2d & 3d Sts Ry—See Phila Rap T	99	100	Second Ave—See N Y City Ry	See N Y City Ry	—	
Indianapolis Trac & Term	100	63	Ohio Traction—Common	50	—	Sixth Ave—See N Y City Ry	So Jer Gas Elec & Tr—See Publ	52 1/2	53	So Jer Gas Elec & Tr—See Publ	Service Corp	—	
Indiana Union Traction	100	11 1/2	Preferred	100	—	South Side Elev (Chicago)	Southwest Missouri RR	45	50	South Side Elev (Chicago)	Southwest Missouri RR	—	
Interborough-Metropolitan Co—	Common vot tr ctfs	100	22	Omaha & Council Bluffs	74	77	Spokane & Inl Emp—Cap stk	100 n	45	50	Spokane & Inl Emp—Cap stk	100 n	70
Preferred	100	56 1/4	Preferred	100	84	Preferred ctfs	100	65	Susquehanna Ry L & Pow	Preferred (with 20% com stk)	99	100	
International Trac (Buffalo)	100	25	Ottumwa (Ia) Ry & Lt pref	92	94	Syracuse Rapid Transit	Pref (with 20% com stk)	100	—	Syracuse Rapid Transit	100	—	
Preferred	100	70	Pacific Coast Power	95	—	Preferred	100	—	Tampa Elec Co	100	124		
Interstate Rys.	100	29 1/2	Paducah Tr & Lt com	9	11	Terre Haute Trac & Light	100	—	Terre Haute Trac & Light	100	—		
Interurban Ry & Term	100	—	Preferred	100	40	Preferred	100	102 1/2	Third Ave—See N Y City Ry	100	—		
Jacksonville Elec Co com	100	92	Pensacola Electric Co, com	28	—	13th & 15th Sts—See Phila Rap	Toledo Bowling Green & So	35	Transit	13th & 15th Sts—See Phila Rap	Transit	—	
Preferred	100	97	Preferred	100	94	Continen Pass Ry (\$29 pd)	Toledo Rys & Light Co	10	11 1/2	Continen Pass Ry (\$29 pd)	Toledo Rys & Light Co	—	
Jer City Hob & Pat—See P S C.	100	—	Philia Rapid Transit	21	21 1/4	Fairmount Pk & Had'gt'n	100	123 1/2	124 1/2	Fairmount Pk & Had'gt'n	100	124 1/2	
Kansas City Ry & Lt.	100	26	Citizens Passenger guar	50 d	k 312	Frankl'd & Southwark Pass	100	385	Tri-City Ry & Light com	100	25 1/2		
Preferred	100	73	Continen Pass Ry (\$29 pd)	50 d	k 134	Germantown Passenger	100	119	Preferred	100	92 1/2		
Kokomo Marion & West Tr.	100	51	Pittsb & Birming'h'm Tr	50 d	k 68	Hestonville M & F com	100	45	23d Street—See N Y City Ry	100	95		
Lake Shore Elec common	100	—	United Traction pref	50 d	k 129	Philia Cy Pass Ry (\$23 1/4 pd)	100	174	Twin City Rapid Transit	100	113 1/2		
Preferred old stock	100	40	Philia Rapid Transit	21	k 45	Philadelphia Traction	100	85 1/2	Preferred	100	143		
Lancaster Co(Pa)Ry & L pref	50 d	45	Citizens Passenger guar	50 d	k 174	Ridge Ave Pass (\$28 paid)	100	275	Union Pass (Phila)—See Phila Rap	100	53 1/2		
Zeb Val Tr com vot tr ctfs	50 d	5	Continen Pass Ry (\$29 pd)	50 d	k 275	Port Rico Rys Ltd	100	39 1/2	Preferred	100	91 1/2		
Preferred vot tr ctfs	50 d	13	Fairmount Pk & Had'gt'n	50 d	k 275	Presidio & Fer RR(San Fr.)	100	45	Union Ry, Gas & Elec com	100	26 1/2		
Lexington & Interurban Ry	50 d	5	Frankl'd & Southwark Pass	50 d	k 271 1/2	Providence Securities Co—	100	206	Preferred	100	86		
Preferred	50 d	40	Germantown Passenger	50 d	k 206	United Trac—See Phila Co	100	—	Union Trac (Phila)—See Phila Rap	100	—		
Little Rock Ry & Elec	100	101	Green & Coates Sts (\$15 pd)	50 d	k 65	United Trac & Elec—See Prov	Sec Co	—	United Railways of St Louis—	100	18		
Louisville Traction Co	100	95	Hestonville M & F com	50 d	k 65	Virginia Ry & Pow com	100	67 1/2	Common voting trust ctfs	100	68 1/2		
Preferred	100	96	Preferred	50 d	k 174	Camden & Sub (\$5 paid)	100	16	Preferred	100	13 1/2		
Manhat Elev Ry (N Y)	100	137	Philia Cy Pass Ry (\$23 1/4 pd)	50 d	k 275	Consolidated Trac of N J	100	75	Washington Alex & Mt Vernon	100	62 1/2		
Mass Electric Companies	100	17	Philadelphia Traction	87	k 275	Jer City Hob & Paterson	100	60	Wash Arl & Falls Church	100	75		
Preferred	100	83 1/2	Ridge Ave Pass (\$28 paid)	50 d	k 275	North Jersey Street Ry	100	50	Wash Baltimore & Annapolis	100	3 1/2		
Memphis Street Ry com	100	43	So Jersey Gas Elec & Trac	100	k 275	Rapid Transit	100	38	Wash Ry & El Co common	100	91		
Preferred	100	77 1/2	Puget Sound Electric Ry	100	k 275	So Jersey Gas Elec & Trac	100	130	Preferred	100	39 1/2		
Met St RR—See N Y City Ry.	100	—	Railways Company General	10	11	Reading Traction	100	143	Washington Water Pow Co	100	135		
Metro West Side El (Chic)	100	15	Rap Tran St Ry—See Public Service Co	100	143	City Passenger Ry	100	155	West End St Ry—See Boston El	100	8		
Preferred	100	51	Rap Tran St Ry—See Public Service Co	100	102	East Reading Electric Ry	100	75	Preferred	100	8 1/2		
Mexico Tramway	100	128	Ridgeway Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	West Penn Rys common	100	—		
Milw Elec Ry & Light pref	100	112	Reading Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	Preferred	100	80		
Montreal Street Ry	100	249 1/2	Reading Traction	50 d	102	Whatcom County Ry & Lt	100	41	Preferred	100	95		
Nassau Elec—See Bklyn Rap Tr	100	—	Reading Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	Wheeling Traction	100	95		
Nashville Ry & Light	100	54 1/2	Reading Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	Winnipeg Electric Ry	100	177 1/2		
Preferred	100	84 1/2	Reading Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	Winnipeg Electric Ry	100	179		
New York City Ry	100	95 1/2	Reading Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	Winnipeg Electric Ry	100	—		
Bleeker St & Fult'n Ferry	100	15	Reading Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	Winnipeg Electric Ry	100	—		
Bway & 7th Ave guar	100	125	Reading Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	Winnipeg Electric Ry	100	—		
Central Crosstown 7%	100	—	Reading Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	Winnipeg Electric Ry	100	—		
Cent Pk North & East Riv	100	30	Reading Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	Winnipeg Electric Ry	100	—		
Christopher & Tenth Sts	100	80	Reading Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	Winnipeg Electric Ry	100	—		
Eighth Ave	100	250	Reading Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	Winnipeg Electric Ry	100	—		
42d St & Grand St Ferry	100	200	Reading Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	Winnipeg Electric Ry	100	—		
42d St M & St Nich Ave	100	—	Reading Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	Winnipeg Electric Ry	100	—		
Metropolitan Street Rkt	100	15	Reading Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	Winnipeg Electric Ry	100	—		
Ninth Ave guar 6%	100	160	Reading Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	Winnipeg Electric Ry	100	—		
Second Ave	100	14	Reading Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	Winnipeg Electric Ry	100	—		
Sixth Ave	100	110	Reading Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	Winnipeg Electric Ry	100	—		
Third Ave	100	6 1/2	Reading Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	Winnipeg Electric Ry	100	—		
Twenty-third St guar	100	210	Reading Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	Winnipeg Electric Ry	100	—		
N Y State Rys 1st pf.	100	93	Reading Traction	50 d	102	Ridge Ave Pass—See Phila Rap	Tr	—	Winnipeg Electric Ry	100	—		

d Price per share, not per cent. k Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Lehigh Coal & Nav—4 1/2s'14Q-J	101 1/2	—	Union Steel Co 1st 5s '52 gu J&D	104 1/2	105
Aba Steel & Shipbdg—See Tenn	C I &	RR	Railroad, gold, 4s, 1914—Q-F	100	—	U S Steel Corp—	Col tr s f 5s Apr '51 op '11 Var.	114 1/2
Beech Creek Coal & Coke Co	83	86	6s extend to 4s g 1914—J&D	99 1/2	—	Col tr s f 5s Apr '51 not op Var	114 1/2	114 1/2
1st s f gu g 5s 1944 op '07 J&D	83	86	Consol mort 7s 1911—J&D	99 1/2	—	Col s f 2d 5s Ap '63 op '13 M&N	104 1/2	104 1/2
Bethlehem Steel Corporation			Gen M g 4 1/2s May 1924—Q-F</td					

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Edison— 1st g 5s July 1926 op '10 A&O	100	100 1/2	Mich City G&El 5s '37 op '10 J&J	92 1/2	97	San Diego Cons'd Gas & El— 1st g 5s 1939 op 1914 A&O	97	99
Cinn Edison Elec—5s 1917 J&D	100	-----	Mil Gas Light—1st g 4s '27 M&N	-----	91 1/2	San Francisco Gas & Elect— Gen m 4 1/2s 1933 M&N	93	95
City Electric, San Francisco— 1st g 5s 1937 J&J	90 1/2	91	Minneapolis Gas Light— 1st gen 5s Feb '30 op '14 M&S	-----	100	San Joaquin Light & Power— 1st M 5s 1945 op aft '10 J&D	97 1/2	-----
Cleveland Elec Illuminating— 1st M (new) 5s '39 op '24 A&O	102 1/2	103	Minn General Electric Co— Mo Elec Lt. 6s 1921 Q-M	99 1/2	101	Seattle Lighting Co— 1st g 5s 1944 op 1910 M&S	103	-----
Colorado Springs Elec Co— 1st g 5s Apr 20 1920 A&O 20	95	100	Missouri River Power Co— 1st g 6s 1920 op 1905 M&N	110	100 1/2	Seattle-Tacoma Power— 1st 5s g 1925 op 1910 J&D	100	101 1/2
Colo Springs L't & Power Co— 1st g 5s Apr 1 1919 A&O	95	99	Mobile Electric Co— 1st 5s 1946 op 1910 M&N	103	105	Somerset Un & Middlesex Ltg— M g 4s Dec 1 1943 J&D	74	78
Columbia Gas & Electric— 1st g 5s 1927 s f J&J	62 1/2	65	Monongahela Light & Pow Co— 1st g 5 June 1 1949 J&D	98	100	So.Bend & Mishawaka Gas— Cons.g.5s,1926, opt.'08 J&J	97	99
Columbus Elects 1922 M&N	101	103	Montreal Lt. Ht & Power Co— 1st&coltr g 4 1/2s '32 op '12 J&J	98	100	Suburban Gas Co of Phila— 1st s f g 5s Apr 1'52 op '07 A&O	97	98
Columbus (O) Light Heat & P— Gen M g 6s, 1924, guar F&A	100 1/2	101 1/2	Gold 5s 1933 op 1913 A&O	100	102	Superior Water Lgt & Pow Co— 1st 4s May 1931 M&N	79	82 1/2
Columbus (Ga.) Power— 1st m s f g 5s 1936 A&O	90	93 1/2	Muncie Electric Light— 1st g s f 5s 1932 op '12 J&J	-----	97 1/2	Syracuse Gas g 5s Jan '46 J&J	101 1/2	103
Commonwealth-Edison Co— 1st g 5s June 1 1943 M&S	102 1/2	102 1/2	Municipal Gas & Elec. Roch— 1st M g 4 1/2s 1942 op '12 A&O	95	97	Syracuse Light & Power— Col tr g 5s 1954 J&J	68	71
Com'wealthElec 5s J'e '43 M&S	-----	-----	Muskogee (Okla) Gas&Elec— 1st&ref 5s 1926, op '09 J&D	90	94	Syracuse Light'g 5s g 1951 J&D	99 1/2	-----
Commonwealth Power (Mich)— 1st g 5s Dec 1 1924 J&D	98	100	Nassau Lt & Pow 1st 5s '27 A&O	101	103 1/2	Tacoma Gas ref g 5s 1926 J&D	86	88
Consol Gas of Balt 6s 1910 J&J	100	100 1/2	National Light, Heat & Pow— Benning (Vt) El 4 1/2s '35 M&S	-----	93	1st 4s May 3 Mach 1915 J&J	100	-----
Consol Gas 5s 1939 J&J	109	109 1/2	CityG&E(Paris,Ill)5s'24 A&O	-----	96	Toledo Gas Elec & Heat— Con 1st g 5s 1935 A&O	60	63
Gen g 4 1/2s Apr 1954 A&O	92	94	Jerseyville (Ill) Ill 5s '35 F&A	-----	95	Topeka Edison g 5s Sept 1930 red 1915 J&J	97 1/2	100
Gold cts 4 1/2s '12 opt '07 J&J	n 92	-----	Marsh'l(Mo)LH&Ps'35J&D	-----	96	Trenton G & El Co g 5s '49 M&S	104	105
Gold cts 4 1/2s 1913 op '08 J&J	93	-----	Nevada-California Power— 1st 6s Apr 1927 A&O	97	100	Troy Gas 2d 6s 1923 F&A	110	112 1/2
Consol Gas Elec L & P (Balt)— Gen g 4 1/2s Feb 14 1935 J&J	81 1/2	82	1st 6s Apr 1927 A&O	97	100	Consol 5s 1939 M&N	110	112 1/2
Consol Gas N—5s g 1936 J&J	93	97	Newark Gas 6s Apr 1 1944 Q-J	130	132	Union El Lt & Pow Co of St L— 1st g 5s Sept 1 1932 M&S	101	103
Consolidated Gas (NY). See N Y G El H & P	97 1/2	98	Newark Consolidated Gas Co— Cons g 5s Dec 1 1948 J&D	106 1/2	107 1/2	Ref&ext 5s '33 op aft '18 M&N	97	99
Consol Gas (Pitts)—5s'48 F&A	100	100	New HavGas conv deb5's25 A&O	125	-----	Union Light Heat & Pow. (Cin.)— 1st 4s May 1 1910-18 M&N	90 1/2	92
Consol Ltg Co (Vt) 1st 5s '26 J&J	n 95	-----	N London G & Elec g 5s '27 A&O	104	-----	United Elec Lt & Power, Balt— 1st cons g 4 1/2s, 1929 M&N	90	92
Consum L H & P Co (Eliz, N J)— 5s 1938 J&D	110	95	2d m 5s 1929 A&O	100	-----	Unit Elec Co of NJ 4s 1949 J&D	79	79 1/2
Dallas Gas—1st g 5s'25 op. M&N	-----	-----	Consol & refig 5s 1933 J&J	97	-----	United Electric Securities Co— Coll tr g 5s 1933 to 1937 F&A	100	102
Dayton Electric Light Co— 1st g 5s 1921 opt. 1906 M&S	98 1/2	100	New Milford PowerCo (Conn)— 1st s f g 5s 1932 F&A	102	104 1/2	United Gas & Elec of N J— 1st coll tr g 5s 1922 J&J	95	100
Denv Gas&El—1st g 5s'49 M&N	93	95	N Y Gas Elec L H & P Co— 1st g 5s Dec 1 1948 J&D	102	104 1/2	United Gas & El (SF) 5s '32 J&J	98	-----
Detroit C'y Gas pr 1 g 5s'23 J&J	101	101 1/2	Pur mon col tr 4s 1949 F&A	84	84 1/2	United Illum Co New Haven— 1st 4s Feb 1 1940 F&A	94	-----
Gen g 5s 1913 to 1917 opt J&J	99 1/2	-----	EdEdIII,N.Y,con g 5s'95J&J	110 1/2	111 1/2	Utah Light & Power— Cons g 4s '30 op aft '09 J&J	79	83
Detr Gas con 1st g 5s '18 F&A	97	-----	Mt Morris Elec 5s g '40M&S	100	105	Utica Elec Light & Power Co— 1st g 5 Jan 1 1950 J&J	102	105
Detroit Edison 1st g 5s '33 J&J	100 1/2	101 1/2	Central Un Gas 5s g '27 J&J	104	105	Utica Gas & Electric Co— Ref & ext 5s 1957 J&J	97	100 1/2
Duluth Edison Elec— 1st g 5s Mar 1931 op M&S	100	101 1/2	Equitable Gas 1st 5s '32 M&S	105	101 1/2	Valley Counties Pow 5s '30 M&N	102 1/2	103
Economy Lt & Pow (Joliet Ill.)— 1st m s f g 5s 1956 J&D	95	98	New Amster Gas 5s 1948 J&J	100 1/2	101 1/2	Van Wert (O) Gas Light— 1st g 5s 1935 opt 1910 A&O	92	97
Edison Elec Co of Los Angeles— 1st&ref g 5s 1922 op '07 M&S	100	100	NY&ER Gas—1st g 5s '44 J&J	103	105	Ventura Co Power 1st 6s'36M&N	-----	-----
Edison Elec Lt ctfs g 5s'46 A&O	109	109 1/2	Con 5s 1945 J&J	96	100	Vermont Power & Ltg— 1st g 5s 1927 gu s f M&S	94	98
Edison Lt & Pow (S F) 6s'21Q-F	107 1/2	-----	N Y & Westchester Lighting— Gen g 4s 2004 J&J	79	81	Washington Gas—4s'27-'29 J&J	106	-----
Electrical Securities Corp— Coll tr g s f 5s 1935 opt F&A	97	100	Deb g 5s 1954 op guar J&J	100	103	6s Certs Ind '23 op '08 J&D	107	-----
Equit Gas (Memphis) 5s'29M&N	102	103	Northern Gas 6s 1927 M&N	99	101	Westchester Ltg 1st g 5s '50J&D	101 1/2	102
Equitable Gas & Electric, Utica— 1st g 5s 1942 A&O	101	103 1/2	Stand'd Gas—1st 5s '30 M&N	102	106	N Y Sub Gas—1st g 5s'49 M&S	100	102
Equit Ill Gas, Phila, 5s g '28 J&J	106	106 1/2	1st cons g 5s Aug 1 1930 F&A	99	101	Western United Gas & Elec— 1st&ref 5s g 1915 to '50 F&A	97	99
Evansville Gas & Elec Light— 1st g 5s 1932 opt 1912 J&D	93	97	N Y & Queens Elec Lt & Pow— N Y & Queens Gas—	100	100	Westingh El & Mfg 6% notes '10	100 1/2	-----
Gas & Elec Co of Bergen Co— Cons g 5s 1949 J&D	100	101	1st & gen m g 5s '34 opt F&A	97 1/2	99 1/2	Walker Co 1st g 5s 1916 J&J	100	103
Gen 5s Nov 1 1954 M&N	94	95	N Y & Rich Gas 5s '21 M&N	98	101	Conv s f g 5s '31 opt '12 J&J	-----	89
General Elec—3 1/2s '42 opt F&A	82	-----	N Y Rutherford & Sub Gas— Cons 6s 1911 M&S	101 1/2	102	Wilkes-Barre Gas & Electric Co— Cons g 5s 1955 opt J&J	101 1/2	102
Gov g 5s 1917 J&D	137	141	1st mort g 5s 1922 M&N	-----	98 1/2	Williamspt Gas—1st g 5s'39F&A	96	99
Gr'd Rap Edison 5s g 1916 M&N	97 1/2	100	Niagara Light, Heat & Power— Niagara Falls Power 5s '32 J&J	100	100 1/2	Willimantic Gas & Elec Lt Co— 1st 5s 1923 op 1913 J&J	-----	102
Gr Rap Gas L Co 1st 5s '15 F&A	101	101	1st & gen 6s Jan 1932 A&O	101 1/2	102 1/2	Wilmington (Del) L P & Telep— 1st g 5s 1956 A&O	90	100
Great West Pow 5s '46 opt J&J	93	96	Niagara Light, Heat & Power— North's Westchester Lighting	80	90	Wyoming Valley Gas & Elec— Gen g 5s 1925 opt 1910 J&J	96	96 1/2
Guanajuato P & Elec Co— 1st s f g 6s 1932 opt A&O	98	100	1st com g 5s g 1955 J&D	100	100	TELEGRAPH & TELEPHONE BONDS.	-----	-----
Haverhill G S Co 1st 5s '29 J&J	90	95	North Hudson Lt H & P Co (Ho- boken, N J)—5s 1938 A&O	100	101	Albany Home Telep 6s '27 J&J	70	75
HoughtonCo(Mich)ElecLight— 1st g 5 Jan 1 1927 opt J&J	95	98	Northern Cal Power 5s '32 J&D	100	101	American Teleph & Teleg Co— Coll tr g 4s 1929 J&J	90 1/2	91 1/2
Hudson Co Gas—5s g '49 M&N	104	104 1/2	R & cons s f 5s '48 op '15 J&D	96	96 1/2	Conv g 4s '36 conv of '09M&S	102 1/2	103
Hudson River Electric Co— 1st g 5s Dec 5 1918 '31 M&N	28	31	North & Westchester Lighting— North Hudson Lt H & P Co	80	90	Bell Telephone of Canada— Deb gold 5s of 1925 A&O	105	-----
Hudson River Elec Power Co— 1st g 5s Jan 2 1944 F&A	22	24	1st g 5s 1922 op 1912 A&O	99 1/2	-----	Cent Un Telep 6s 1910-16 J&J	103	-----
Hudson River Gas & Electric Co— 1st Ref g 5s 1929 M&N	95	100	Northwest'n Gas L&Coke (Chic) g 5s Dec 1 1928 Q-M	98	99	5s Jan 1 1911-1919 J&J	96	98 1/2
Hudson Riv Pow Transmission— Rfg g 5s guar Jne 15 '35 A&O	45	49	Norwich(Ct)Gas&E g 5s'27 J&J	102	-----	Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J	86	86 1/2
Hudson Riv Water Power Co— 1st s f 5s 1914-1929 M&N	75	80	Norwich (NY) G&E 5s'31 M&S	101	-----	1st ref g 5s 1945 J&J	77	79
Indiana Ltg 4s 1958 op F&A	66	67	Oakland GL&H 2d 5s 1916 M&S	95 1/2	96	Kan C Home Telep 5s '23 J&J	-----	91
Indiana & Michigan Elec Co— 1st M 5s 1957 opt F&A	97	100	Ogden Gas 5s 1945 M&N	95	98	Key. Tel 1st g 5s '35 op '08 J&J	84	-----
Indiana Nat Gas & O—See Peoples G L & Coke	75	85	Omaha Elec Light & Power— 1st g 5s 1933 op 1908 J&J	98 1/2	100	Kinloch Long Dist Telep— 1st M 5s 1929 J&J	90 1/2	-----
Ind'sGas—1st con g 5s'52 A&O	88	92 1/2	Omaha Gas 1st con g 5s '17 F&A	97 1/2	98	Kinloch Telephone 6s 1928 F&A	107	-----
Jackson Gas 5s g 1937 A&O	91	91 1/2	Ontario Power Company— 					

MISCELLANEOUS SECURITIES.

[VOL. LXXXX.]

NOTICE.—All bond prices are now "and interest" except where marked "f." and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds and Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Western T & T Col tr g 5s'32 J&J 5% notes 1912 F&A	99 1/2	99 1/2	Eastern Steamship Co— 1st M s f g 5s 1927 (opt) M&N	97	99	U S Mortgage & Trust Co— Ser E to N 4s 1917 to '22 Var	-----	100		
Western Union— Collateral tr cur 5s 1938 J&J	99	98	Erie & Western Transportation— 1st M g 4s '25 opt '10 gu J&J	99	100	U S Realty & Imp 5s g '24 op J&J	88	89 1/2		
Fdg & R E M 4 1/2 s g '50 M&N	96	98	Evansville Brewing 6s 1915 J&J	75	100	U S Refl & Ref Co 6s 1931 J&J	-----	91		
Conv g 4s '36 op 12 Ser A M&N	101 1/2	-----	Evansville Cot Mill—6s '10 A&O	90	95	U S Rubber— Coll tr g 6s 1918 s f J&D	103	103 1/2		
Mutual Union 6s 1911 M&N	100 1/2	-----	Fort St Union Depot, Detroit— 1st g 4 1/2 s Jan 1941 J&J	90 1/2	94 1/2	U S Smeit 1st 6s 1922 A&O	-----	50		
Northw'n gu g 4 1/2 s 1934 J&J WATER BONDS.	92	98	Gen Rub deb 4 1/2 s g '15 op J&J	94 1/2	94 1/2	Virginia-Carolina Chemical— 1st M g 5s 1923 op s f J&D	98	99 1/2		
Birmingham (Ala) Water Wks Co— Gold 5s Aug 1 1939 F&A	100	100	Girard Pt Storage 3 1/2 s 40 A&O	n 85	86	Welsbach Co Col tr g 5s '30 J&D	86 1/2	87		
Blue Lakes Water 1st 6s '38 M&S	105	107 1/2	Gottlieb-Bauerschmidt-Straus— Brew Co—1st 4s 1951 M&S	42	43	West Canada Fl Mills Co, Ltd— 1st s f 6s Mch 1928 M&S	105	106		
City Water (East St Louis, Ill.)— New m g 5s '45 op gu J&J	100	100	2d Income 6s 1951 M&N	f 10	102	Western Electric— 1st 5s Dec 31 '22 op aft '11 J&J	99 1/2	100		
Conso Water Co of Utica— 1st g 5s Jan 1930 J&J	98 1/2	101	Gt North'n Paper g 5s 1927 J&J	100	102	COAL, IRON & STEEL STOCKS.				
Deb 5s Jan 1 '30 op 1911 J&J	87	93	Hall Signal 1st 6s 1915 op A&O	100	102	Alabama Consol Coal & Iron 100 Preferred 100	35			
Contra Costa Water 6s 1915 J&J	101 1/2	101 1/2	Havana Tobacco—6s 1922 J&D	69	65	American Coal Co of N J 25	90	150		
Gen M 5s 1915 J&J	92	95	Hecker-Jones Jewell 6s '22 M&S	105	107	Amer Steel Foundries 100	56	57		
Denver Union Water 5s '14 J&J	93	95	Hoboken Land Imp 5s '10 M&N	99 1/2	-----	Bethlehem Steel Corp 100	27	30		
Hackensack Water Company— 1st g 4s 1952 opt 1912 J&J	88	90	Hoster-Columbus Breweries— 1st g 6s 1955 opt J&J	49	51	Preferred 100	60			
Indianapolis Water Co— 2d g 5s July 1 1911-26 J&J	100	100 1/2	Hudson Nav g 6s 1938 F&A	95	100	Bon Air Coal & Iron, com 100	5			
Louisv Water Co 2d 5s '10 F&A	100	101	Huebner-Toledo Brew 6s '30 J&J	-----	61	Preferred 100	18	22		
4s 1946 J&J	100	101	Idaho Irrigation Co, Ltd— "Carey Act" 6s 1912-21 op J&J	97	100	Cambria Iron Co 50 d	45 1/2	46		
Montana Water 1st 6s 1933 J&D	104	108	Illinois Tunnel 5s 1928 opt J&D	f 44	-----	Cambria Steel Co 50 d	47 1/2	48 1/2		
Nashville Water 4s 1928 J&J	98	100	Independent Brewing 6s '55 J&J	78	79	Central Coal & Coke 100	80	83 1/2		
N Hav Wat conv deb 4s'15 J&J	150	-----	Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	97 1/2	-----	Preferred 100	84	85		
Oakland Water Co—5s g'd'15 J&J	96	99	International Merc Marine— Col tr deb 4 1/2 s '22 op '07 A&O	66	67	Colorado Fuel & Iron 100	38			
Omaha Water Co 5s '46 op J&J	91 1/2	93	International Navigation— 1st g 5s Feb 1 '29 op '09 F&A	80 1/2	82	Preferred 100	113 1/2	117		
Prior lien g 5s 1916 opt J&J	100	101 1/2	Internat Nickel 1st 5s '32 A&O	93	94	Col & Hock Coal & Iron 100	13 1/2	16 1/2		
Passaic Water Co Gns'37 M&S	98	-----	Internat'l Paper 6s 1918 F&A	103 1/2	104	Preferred 100	100			
People's Water, Oakland, Cal— Gold 5s Jan 2 1937 J&J	69 1/2	70	Con conv g s f 5s '35 op'09 J&J	-----	84 1/2	Consolidated Coal Co of St L 100	20			
Portland (Me.) Water 4s'27 F&A	100	102	Internat Salt g 5s '51 op A&O	f 54	56	Consolidation Coal of Md 100	112 1/2			
Racine (Wis) Water 5s '31 M&N	-----	100	International Silver 6s '48 J&D	111	112 1/2	Crucible Steel Co of Am 100	14 1/2			
South Yuba Water— Con 6s July 1 1923 J&J	102	-----	International Steam Pump— 1st lien s f g 5s '29 op M&S	-----	95	Delack & West Coal 50	239	244		
Spring Br'k Water—5s g '26 A&O	103	105	Kan City Breweries 6s '30 M&N	-----	70	Dominion Coal 100	76 1/2	76 1/2		
Spring Val Water Ref g 4s'23 J&D	92 1/2	93	Kansas City Stock Yards Co— Conv 5s Feb 1 1913 F&A	100	101	Preferred 100	100			
Stockton Water 6s Apr'11 A&O	99 1/2	100 1/2	Kirby Lumber Co—See Timber Knibb Ice 1st g 5s 1928 A&O	Ctfbs. be low.	95	Empire Steel & Iron 100	7	10		
Tacoma Water Supply— 1st g 5s 1925 J&J	91	94	Lake Super'r Corp inc 5s'24 Oct	f 49 1/2	52	George's Creek Coal 100	113 1/2			
MISCELLANEOUS BONDS.	92 1/2	93 1/2	Madison Sq Gard 1st 5s '19 M&N	101	105	La Belle Iron Works 100	174			
Adams Exp col tr g 4s '48 M&S	92 1/2	93 1/2	Mallory Steamship Co— 1st s f 5s'36 opt '16 J&J	78 1/2	79	Lackawanna Steel Co 100	43	46		
Col tr g 4s 1947 J&D	93 1/2	-----	Mason Temp (Memph) 5s 1910-30	f 100	-----	Lehigh Coal & Navigation 50 d	98	99		
Allis Chalmers Co— 1st M s f 5s'36 opt '16 J&J	78 1/2	79	Minneapolis Brew 7s 1913 A&O	105 1/2	-----	Trustees Certs 50 d	98	99		
American Agricultural Chem— 1st g 5s 1928 s conv A&O	102	102 1/2	Mortgage Bond Co— Nat Starch Co Del 6s 1925 J&J	f 69	72	Lehigh & Wilkesbarre Coal 50	200			
Amer Cigar Co—Guar g notes 4s Mar 15 1911 Ser A M&S 15	98 1/2	99 1/2	Mt V'non-Woodb'y Cotton D'ck	89	90 1/2	Maryland Coal, pref 100	50	90		
Mar 15 1912, Ser. B M&S 15	97 1/2	98	1st m g 5s Sept 1 1949 M&S	67 1/2	68 1/2	Monongahela River Coal 50 d	23 1/2	24		
Amer Cot Oil 4 1/2 s Nov '15 Q-F	97	98	National Enamel & Stamp Co— 1st g 5s 1910 to 1911 M&S	100	101 1/2	New Central Coal 25	20			
Am Hide & Leather 1st g 6s'19 M&S	-----	100	Ref 1st R E s f 5s '29 J&D	96 1/2	97 1/2	New Haven Iron & Steel 5 d	30	60		
Amer Ice Securities Co— Deb g 6s 1925 A&O	72 1/2	73	1st s f 5s 1932 J&J	91 1/2	92 1/2	Nova Scotia Steel & Coal 100	127 1/2	127 1/2		
American Locomotive Co— Ser g notes 5s Oct '10-'11 A&O	99 1/2	100 1/2	Mason Temp (Memph) 5s 1910-30	f 100	-----	Pennsylvania Steel 100 d	63	65		
Amer Malt 6s 1914 J&D	103	103 1/2	Minneapolis Brew 7s 1913 A&O	105 1/2	-----	Preferred 100	112			
Amer Sew Pipe—1st s f 6s'20 M&S	95	99 1/2	Mortgage Bond Co— Nat Starch Mfg 1st g 6s 1925	f 67	73	Pittsburgh-Buffalo Co pref 100	125			
Amer Spirits Mfg g 6s 1915 M&S	95 1/2	96	N E Cot Yarn Co 6s 1929 F&A	102 1/2	-----	Pittsburgh Coal 100	20 1/2	20 1/2		
Amer Steel Found's 6s '35 A&O	102	105	N J Zinc 1st 6s 1926 A&O	94	96	Preferred 100	70	71		
Deb 4s 1923 F&A	72	74	New York Air Brake— 1st M g 6s 1928 conv M&N	-----	109	Republic Iron & Steel 100	35	36		
Amer Straw'b'd Co 6s 1911 F&A	99 1/2	100 1/2	N Y Biscuit Co—6s 1911 M&S	100	-----	Preferred 100	98 1/2	99 1/2		
Amer Thread col tr 4s g '19 J&J	90	92 1/2	N Y Dock Co—1st g 4s '51 F&A	93 1/2	94	Sloss-Sheffield St'l & Iron Co 100	74	76		
Amer Tobacco 6s g 1944 A&O	106 1/2	106 1/2	N Y & E R Ferry 5s '22 M&N	55	65	Preferred 100	116	118		
4s g Aug 1 1951 F&A	80	81 1/2	N Y & Hob F 5s May 1946 J&D	97 1/2	98 1/2	Southern Iron & Steel 100	20	21		
American Type Founders— Deb gold 6s 1939 M&N	99	100	Hoboken Ferry 5s 1946 M&N	106	107	Preferred 100	45	48		
Barney & Smith Car Co— 1st g 5s July 1 1936 J&J	93 1/2	96 1/2	N Y & N J Ferry 5s '46 J&J	97	98 1/2	Texas & Pacific Coal Co 100	99	102		
American Writing Paper— 1st g 5s '19 op aft '09 J&J	89	91	North American Co— Col tr g 5% n'es'12 op '09 M&N	100	101	U S Steel Corporation 100	81 1/2	81 1/2		
Armour & Co—Real est 1st g 4 1/2 s 1939 op J&D	92 1/2	93	Oceanic SS 5s '24 op '09 J&J	f 67	73	Preferred 100	119 1/2	120		
Associated Oli Co—5s 1922 F&A	-----	97 1/2	Pacific Coast Co—G 5s '46 J&D	103	105	Wheeling Mould & Foundry 50 d	60	62		
At'l Gulf & W Indies SS Lines— Col tr g 5s Jan 1 1959 J&J	65 1/2	67	Palace Hotel (San Fran)— 1st 6s Aug 1 1928 op 1913 F&A	102 1/2	105	Wheeling Steel & Iron Co 100	159	160		
Atlas Portland Cement— 1st s f 6s 1925 M&S	107	108 1/2	Pennsylvania Canal—6s '10 J&J	5	10	ELECTRIC, GAS & POWER STOCKS.				
Berg & Engle Brew 6s 1921 J&J	97	100	Phila Bourse 1st 5s 1913 M&N	f 100	100	Amer Gas & Elec com 50 d	49 1/2	50 1/2		
Berlin Mills 1st g 5s'10 to '31 F&A	98	100	Pittsburgh Brewing 6s 1949 J&J	-----	99	American Gas of N J 100 k	100			
Boston Term Co—3 1/2 s '47 F&A	99	100	Provident Loan Society— Railway Steel Spring	95	100	American Light & Traction 100	285			
Brooklyn Ferry Co— Cons g 5s 1948 cts dep F&A	91	96	1st 6s May '21 '23 op '08 M&N	f 60	62 1/2	Preferred 100	105 1/2	106 1/2		
B'n & NY F'y 1st 6s, 1911 J&J	91	96	St L Brew Ass'n 6s 1914 J&J	90	-----	Bay State Gas (Boston) 50	26c.	28c.		
Burns (P) & Co, Ltd— 1st s f 6s '24 op aft '14 A&O	103 1/2	104	St L Clair Furnace Co— 1st g 5s 1910 to							

MISCELLANEOUS SECURITIES

Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Laclede Gas Light common	100	99 1/4	100							
Preferred	100	90	100	Memphis.		Per share.	Boston Duck (Mass)	700		
Louisville Gas Co	100	84	85	Bluff City	100	97	101	Bourne Mills (F. R.)	100	107 1/2
Lowell Electric Light	100	200	295	Factors	100	95	100	Bristol Mfg Co (N B)	100	155
Lowell Gas	100			Hernando	100	100	102	Butler Mill (N B)	100	165
Manul Light & Heat Pittsb	50	d 20 1/2	20 1/2	Phoenix	100	98	102	Cabot Mfg Co (Me)	100	100
Massachusetts Gas Cos	100	x 78 3/4	79 1/4	Minneapolis.			Chace (Fall River)	100	142	
Preferred	100	96	96 1/2	Northwestern Fire & Marine	100		Chicopee	100		
Massachusetts Lighting Cos	100	123	128	American	5	510	520	City Manufacturing Co (N B)	100	267 1/2
Mexican Lt & Pow common	100	79	80	Firemen's	50	410		Collumbia Co (Conn)	100	155
Michigan Light Co pref	100	97	100	Newark Fire	5	300	305	Columbian (N H)	100	
Minneapolis Gen Electric	100	109 1/2	110	Prudential Life	50	550	600	Continental (Me)	100	
Preferred	100	105		New Haven.			Crescent Mfg Co (N B)	100	116 1/2	
Mobile Electric Co com	100	17	22	Security Insurance Co	25	56	Dartmouth Mfg Co	100	315	
Preferred	100	76	82	New Orleans.			Preferred	100	320	
Montreal Light Heat & Pow	100	136 1/4	137	Hibernia	100		Preferred	100	106 1/4	
Municipal Gas (Albany)	100	270	280	Lafayette	50	200	Davol Mills (Fall River)	100	105	
Narragansett Electric	50	d 89	92	Mechanics & Traders'	100	150	Dwight (Mass)	500	81215	
Nashville Gas Light Co	100	92	96	San	100		Edwards (Me)	100	100	
National Lt Heat & Pow pref	100	60	70	Teutonia	100	109	Everett (Mass)	100	140	
Newark Consolidated Gas	100	100	101	New York.			Flint Mills (Fall River)	100	106	
New Bedford Gas & Edison	100	300		City of New York	100	200	Franklin Co (Me)	100	130	
New Haven Gas-Light	25	d 42	43	Commonwealth	100	200	Gosnold Mills (N B) pref	100	109 1/2	
New York City—Consolid'd	100	141 1/4	142	Continental	100	2000	Granite (F R)	100	155	
Mutual	100	150	160	Empire City	100	125	Great Falls (N H)	100	203	
Standard common	100	n 50		Fidelity-Phenix	300	325	Grinnell Mfg Co (N B)	100	230	
Preferred	100	n 80		German-Alliance	100	260	Hamilton (Mass)	1000		
N Y & Queens Elec L & P	100	55	65	German-American	100	570	Hamilton Woolen (Mass)	100	100	
Preferred	100	75	80	Germany	50	280	Hargraves Mills (F R)	100	128	
New York & Richmond Gas	100	35	50	Hanover	50	185	Hill (Me)	100		
Niagara Falls Power Co	100	86	87	Home	100	690	Holmes Mfg (N B)	100	105	
Northern Calif Pow (\$20 pd)	100	d 51	52	Nassau (Brooklyn)	50	145	Preferred	100	105	
North Shore Electric	100	82 1/2	85	Niagara	50	300	Hoslery (Lowell) New	100	48	
Ohio Fuel Suply	25	d 55 1/4		North River	25	140	Jackson (N H)	1000	900	
Oklahoma Gas & Elec com	100	93	95	Pacific	25	100	Kilburn Mill (N. B.)	100	147	
Preferred	100	97 1/2	100	Peter Cooper	20	100	King Philip (F R)	100	180	
Oklahoma Natural Gas	40			Stuyvesant	100	140	Lancaster Mills (Mass)	100		
Pacific Gas & Electric	100	54 1/4	55 1/2	United States	25	50	Laurel Lake Mills (F R)	100	190	
Preferred	100	87	87 1/2	Westchester	10	440	Lawrence (Mass)	100	177 1/4	
Pacific Lt Corp com	100			Williamsburg City (Brooklyn)	50	410	Lockwood (Me)	100	102	
Preferred	100	76	80	Philadelphia.			Lowell Bleachery	100	196	
Paterson & Passaic Gas & El	100	92	97	Alliance of Philadelphia	10	12	Lyman Mills (Mass)	100	125	
Pawtucket Gas Co pref	100	90	95	American Fire	100	k 35	Manomet Mills (N B)	100	134	
People's Gas Lt & Coke (Chic)	100	109	109 1/4	County Fire	100	k 140	Massachusetts Cotton	100	120	
Phila Co—See under St & Elec Ry	Securites			Delaware (new)	10	s 25	Mechanics' (F R)	100	108	
Phila Elec Co (\$15 paid)		25 d 15 1/4	15 1/8	Fire Association	50	s 355 1/4	Merchants' (F R)	100	110	
Pittsb Consolidated Gas pref	50	d 25		Franklin Fire	25	s 60	Merrimack (Mass)	100	54	
People's Nat Gas & Pipe g	25	d 28		Girard F & M.	100	290	Preferred	100	94	
Pittsburgh Oil & Gas Co	100			Insurance Co of N A	10	24 1/2	Middlesex (Mass)	100		
Portland (Me) Gas-Light	50	d 85	90	Insurance Co State of Penn	50	k 53	Monadnock (N H)	1000	975	
Portland (Ore) Gas-Light	100			Jefferson	50	k 135	Morse Twist Drill (N B)	50	210 1/2	
Providence Gas	50	d x	93	Lumbermen's	25	k 75 1/4	Nashua (N H)	500	215	
Rhode Island Elec Protect	100	130	140	Mechanics'	25	k 45	Naumkeag (Mass) Cotton	100	150	
Salem (Mass) Electric	100	n 275		Pennsylvania Fire	100	s 400	Newmarket (N H)	100		
Salem (Mass) Gas-Light	100	n 205		Peoples National Fire	50	52 1/2	Nonquitt Spinning Co (N B)	100	127 1/2	
SanDiegoConsGas&El com	100	72	76	Philadelphia Life	10	13	Osborn Mills (Fall River)	100	121 1/2	
Preferred	100	93	96	Reliance	50	k 79	Otis Mfg Co (Mass)	1000	1900	
Somerset Un & Middle'x Ltg	100	65	69	Spring Garden	50	85 1/2	Pacific (Mass)	1000	3600	
Shawinigan Water & Power	100	102 1/4	103	Teutonia	100	k 13 1/2	Page Mfg (N B)	100	125	
Toledo Gas, Elec & Heat	100			Union	20	k 2 1/2	Pairpoint Corporation (N B)	100	147 1/2	
Toronto Electric Light	100	118		United Firemen's	10	k 13	Parker Mills (F R)	100	123 1/2	
Troy (N Y) Gas	100	165	175	Pittsburgh.			Pepperell (Me)	100		
Union Natural Gas Corp	100			Allemannia	50		Pierce Mfg Co (N B)	100	450	
United Electric of N J	100	75		Armenia	100		Pocasset (Fall River)	100	150	
United Electric Secur pref	100			Ben Franklin	50		Ponemah Mills (Prov)	100	109	
United Gas & Elec of N J pref	100	90	92 1/2	Birmingham	50		Preferred	100	107 1/2	
United Gas Impt (Phila)	50	d 87 1/2	87 1/4	City	50	70	Potomska Mills (N B)	100	137	
United Illum Co of N Haven	100	168		German-American	50	75	Rich Borden (Fall River)	100	190	
Washington (D C) Gas	20	d 70 1/2	70 1/2	Humboldt	50	85	Sagamore (Fall River)	100	195	
Western Power com	100	33	35	Monongahela	50		Salmon Falls (N H)	300	275	
Preferred	100	54	55	National	50		Seaconet Mills (F. R.)	100	95	
West'house Elec & Mfg, ass'tg	50	63	64	People's	37 1/4		Skenandoa Cotton Co (Utica)	100	140	
1st preferred	50	120	127	Pittsburgh	50		Soule Mill (N B)	100	168	
Wichita (Kan) Natural Gas	100			Commercial	5	4 1/2	Stafford (Fall River)	100	110	
Wilkes-Barre Gas & Elec	100	84	87	Corcoran	50	22	Stevens Mfg. Co. (F. R.)	100	110	
Wilm (Del) Light P & Telep	100	n	25	Fireman's	20	19	Taber Mill (N B)	100	130	
EXCHANGE SEATS.				Franklin	25	42 1/2	Tecumseh (Fall River)	100	135	
No. Last Sale	\$	\$		German-American	100	250	Thorndike (Mass)	1000	137 1/2	
N Y Stock Exch. 1,100	\$85,000			National Union	5	6 1/2	Tremont & Suffolk (Mass)	100		
(N Y) Con Stk Ex. 1,150	400	300		Potomac	25	33	Union Cotton Mfg (Fall Riv)	100		
N Y Produce Ex. 2,143	450	400		Prov Washington	50		Utica Knitting Co pref	100	110	
N Y Cotton Ex. 450	15,000			Richmond.	68		Utica Steam & Mohawk Valley			
N Y Coffee Exch. 323	1,800			Virginia Fire & M.	25		Cotton Mills	100	180	
Baltimore Stk Ex. 87	4,500	4,000		Virginia State	25		Utica & Willowvale Bleach'y	100	190	
Boston Stock Ex. 150	37,000			Rochester, N. Y.	100		Wampamoag (Fall River)	100	225	
Chic Bd of Trade 1,662	3,100			Rochester German	100		Wamsutta Mills (N B)	100	110	
Chicago Stk Ex. 302	3,500			St. Louis.	190		Weetamoe (Fall River)	100	142	
Cleveland Stk Ex. 35	1,800			American Central	100		Whitman Mills (N B)	100	199	
Louisville Stk Ex. 29	3,500	3,500		St. Paul, Minn.	220		York Mfg (Me)	100	202	
MinneapolisCh of Com	550	3,700		San Francisco.	40		Southern Mills.			
Montreal Stk Ex. 58	26,000	27,000		Fireman's Fund	100	280	Abbeville Cotton Mills (S C)	100	70	
New Orl Cot Ex. 500	2,550	2,600		Washington.	10	30	Aiken Mfg Co (S C)	100	92	
Phila Stock Exch. 230	7,500	7,250		Arlington	5	31	American Spinning Co	100	160	
Pittsb Stock Ex. 130	3,900	3,700		Commercial	5	4 1/2	Anderson Cotton Mills (S C)	100	56	
St Louis Stk Ex. 50	3,000			Corcoran	50	74	Arkwright Mills (S C)	100	105	
(SanF) Stk & BdEx 42	10,000	9,500		Fireman's	20	19	Atlantic & Gulf Cotton (Ga)	100	120	
Wash'ton Stk Ex. 40	4,500	4,500		Franklin	25	42 1/2	Augusta Factory (Georgia)</td			

Stocks.	Par.	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
		Per share.				Per share.				Per cent.	
Pacolet Mfg Co (S C)	100	100	105	Utah Copper Co	10	44	44 1/2	Providence Telephone	50	dx 92 1/2	96
Pelzer Mfg Co (S C)	100	150	160	Victoria	25	3 1/2	3 1/2	Rocky Mt Bell Telep	100	56	
Piedmont Mfg Co (S C)	100	172	175	Vindicator	1	78 1/2 c.	79 1/2 c.	Southern & Atl Teleg (Guar)	25	90	100
Phillips Butteriff Mfg	100	165	170	Winona	25	9 1/2	10	Southern New Eng Telep	100	127 1/2	128
Poe, F W, Mfg Co (S C)	100	165	170	Wolverine	25	25	131	Toledo Home Telephone	100	81 1/2	83
Roanoke Mills (N C)	100	160	160	Work	1	5 1/4 c.	6 c.	U S Telephone Co common	100		
Seminole Mfg com	100	65	70	Wyandot	25	2 1/2	2 1/2	Preferred	100		
1st preferred	100	104	105	Yukon Gold	5	4 1/2	4 1/2	Western Telep & Teleg Co	100	16 1/2	16 1/2
2d preferred	100	92	95					Preferred	100	87	
Sibley Mfg Co (Ga)	100	70	72 1/2					Western Union Telegraph	100	73 1/2	74
Spartan Mills (S C)	100	130	140								
Stonewall Cot Mills(Mobile)	100										
Trion Mfg Co (Ga)	100										
Tucapau Mills (S C)	100	250	140								
Union-Buffalo Mills(S C)1st pref	72	75									
Victor Mfg Co (S C)	100	140	150								
Warren Mfg Co (S C)	100	108	110								
do preferred	100	107	109								
Washington Mills (Va.) pref	100	100	110								
Webb Mfg Co - Nashville	100	80	100								
Whitney Mfg Co (S C)	100	122									
MINING STOCKS.											
Acacia	1	6 1/2 c.	6 1/2 c.								
Adventure Consolidated	25	b7	7 1/2								
Ahmeek	25	190	200								
Alamo	1										
Alice Gold & Silver	25	2 1/2	2 1/2								
Allouez	25	44	45								
Amalgamated Copper	100	72 1/2	72 1/2								
Am Gold Mining Co (St L)	10	n 5c.									
Amer Zinc Lead & Smelting	25	26 7/8	27								
Anaconda Copper	25	o 45 1/2	46 1/2								
Arnold	25	1									
Ash Bed	25										
Atlantic	25	8 1/2	9								
Batopilas Mining	20	2 1/2	3								
Bingham Consol Min & Smelt	50										
Bonanza Development Co	10	55c.	65c.								
Boston Consol Copper & Gold Mining Co L'd Rcts	£1	17	18								
Britannia Mining	1		1								
British Columbia Copper	5	6	6 1/2								
Butte Coalition Mining	15	23 3/4	24								
Calumet & Arizona	10	69	70								
Calumet & Hecla	25	600	605								
Centennial	25	19	19 1/2								
Center Creek Mining Co	10	n 1.50	2								
Central Oil	25										
Columbia Lead	10	n 8.50									
Consolidated Mercur Gold	5	11c.	12c.								
Copper Range Consol Co	100	x 72	72 1/2								
Cripple Creek Consolidated	1	23 1/2 c.	3c.								
Cumberland-Ely Copper	5	7	8								
Daly-West	20	9	9 1/2								
Davis-Daly Copper Co	10	3	3 1/2-16								
Dante	1	5c.									
Doctor Jackpot	1	7 1/2 c.	8c.								
Doe Run Lead	100	100	102								
Elkton Consolidated	1	68 1/2 c.	69c.								
Elm River	12	1 1/4	2								
El Paso Gold	1	66 1/2 c.	66 1/2 c.								
Federal Mining & Smelting	100	30	58								
Preferred	100	67	70								
First National Copper	2	15-16	3 1/2-16								
Franklin (I S) Boston	25	15 1/2	15 1/2								
Gold Dollar Consolidated	1	10c.	11c.								
Goldfield Consolidated Mines	10	8 1/2	8 1/2								
Gold Hill Copper	10	1 1/2	1 1/2								
Granby Cons M S & P	100	45	45 1/2								
Granite-Bi-Metallic (St L)	10	25c.	30c.								
Greene-Cananea	20	9 1/2	9 1/2								
Guanajuato Consolidated	5	1 1/2	2c.								
Hart Consolidated	1										
Homestake Mining	100	86									
Hope Mining Co	10	n 20c.									
Isabella (new stock)	1	17 1/2 c.	18c.								
Isle Royale Copper Min Co	25	18 1/2	19								
Jack Pot	1	7c.									
La Rose Consolidated Mines	5	4 7-16	4 1/2								
La Salle Copper	25	15	15 1/2								
Last Dollar	1										
Lexington	1	1 1/2 c.	2c.								
Lustre Mining & Smelt	10		5c.								
Mary McKinney	1	46 1/2 c.	47c.								
Mass Consolidated	25	5 1/2	6								
Mayflower	25	75c.	95c.								
Michigan	25	6 1/2	6 1/2								
Mohawk	25	55	55								
Moon Anchor	1	1 1/2 c.	2c.								
National	25										
Nevada Consol Copper	5	x 21 1/2	21 1/2								
Nevada Utah Mining & Smelt	10	1 1-16	1 1/2								
New Idria Quicksilver	x	6 1/2	10 1/2								
Nipissing Mines	5	10 1/2	35 1/2								
North Butte	15	x 35	35 1/2								
Ohio Copper	10	4	4 1/2								
Old Colony	25		1								
Old Dominion	25	x 38	39								
Ontario Silver Mining	100	2 1/2	3								
Osceola	25	x 145	150								
Parrott Silver & Copper	10	17 1/2	18								
Pharmacist Consolidated	1	3c.	3 1/2 c.								
Phoenix Consolidated	25										
Pilgrim Consolidated	1	1c.									
Pinnacle	1	9-10c.	1 1/2 c.								
Portland	1	1.07	1.07 1/2								
Prince Albert	1		2c.								
Quicksilver Mining Co	100	2 1/2	4								
Preferred	100	3 1/2	3 1/2								
Quincy	25	81	83								
Rhode Island	25										
Rose Nicol	1	1 1/2 c.	2 1/4 c.								
St Joseph Lead	10	12 1/2	13								
Santa Fe (Gold & Copper)	10	2	2 1/2								
Seneca	25		95								
Shannon	10	12 1/2	13								
Small Hope Mining Co	20										
Superior & Pittsb Copper Co.	10	13 1/2	14								
Tamarack	25	63	31 1/2								
Tennessee Copper	25	30	31 1/2								
Tonopah Mining (Nevada)	1	7 1/2	9 2c.								
Tonopah Ext Mining	1										
Trinity	25	7 1/2	8								
Union Copper Mines	5	1 1/2	1 1/2								
Union Copper Land & Min	25										
United Copper Co.	100	6 1/2	7 1/2								
Preferred	100	15	30								
United States Coal & Oli	25	35 1/2	36								
REAL ESTATE TRUST AND LAND STOCKS.											
Albany Trust (Boston)	100	a 90	100								
Alliance Realty Co	100	115	120								
Augusta Land	100	15									
Barristers' Hall Tr (Boston)	100	a 75	85								
Bedford Trust (Boston)	100	a 100	75								
Board of Trade Bldg Tr (Bos)	100	a 100	100								
Bost Gr'd Rent Tr (Chic)	100	a 950	1010								
Boston Land (Boston)	100	6	7								
Boston Real Est Tr (Bost)	1000	a 1200	1200								
Boston Stor Wareh.(Bost)	100	a 105	105								
Bromfield Bldg Tr (Boston)	100	a 95	80								
Business Real Est Tr (Boston)	100	a 100	100								
Central Building Tr (Boston)	100	a 95	60								
Chicago R E Trustees (Chic)	1000	a 525	610								
City Associates (Boston)	100	a 800	800								
City R E Trustees (Chicago)	1000	a 800	800								
Claverly Tr (Cambridge)	100	a 500	450								
Congress St Associates (Bost)	100	a 95	100								
Congress St Bldg Tr (Boston)	100	a 95	95								
Constitution Wharf Tr(Bost)	100	a 95	95								
Copley Square Trust (Boston)	100	a 80	80								
Factory Buildings Tr (Boston)	100	a 85	85								
Fifty Associates (Boston)	100	a 4000	4000			</td					

^a Purchaser also pays accrued interest. ^b Assessment paid.
^c Nominal. ^d Anaconda is now dollars per share. ^e Sale price.
^f 2d installment paid. ^g Price per share, not per cent. ^h 1st installment paid.
ⁱ New stock. ^j Ex-dividend. ^k Ex-rights.

Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.
Babcock (The) & Wilcox Co.	100	102	103 1/2	Hooven Owens Rentschler pf	100	-----	100	Pneumatic Signal Co.	100	-----	-----
Baltimore Brick, com.	100	3 1/2	4	Hoster-Columbus Breweries	100	n	3 1/2	Pope Mfg Co com.	100	-----	70
Preferred	100	15	20	Preferred	100	n	15	Preferred	100	80	85
Baltimore Warehouse Co.	20	d	20	Houston Oil	100	7 1/4	7 1/4	Pratt & Cady Co.	100	-----	140
Barney & Smith Car	100	35	40	Preferred	100	-----	39	Pratt & Whitney pref.	100	-----	-----
Preferred	100	105	110	Huebner-Toledo Brew	100	4	5 1/2	Pressed Steel Car Co.	100	40 1/4	41
Billings & Spencer	25	d	43	Preferred	100	25	27 1/2	Preferred	100	101 1/4	102
Bliss (E W) Company	50	125	130	Hutchinson Sugar Planta'n	25	d	18 1/4	Procter & Gamble Co.	100	-----	410
Preferred	50	125	135	Hydraulic Press Brick	100	15 1/2	16	Preferred	100	188	190
Booth Fisheries com.	100	36	37 1/2	Preferred	100	88	90	Producers Oil	100	145	150
Com vot tr ctfs	32	33	35	Illinois Brick Co.	100	89 1/4	89 1/4	Pullman Company	100	190 1/2	192
Preferred	100	68 1/2	70	Independent Brewing	50	d	4 1/2	Pure Oil common	5	d	5
Borden's Condensed Milk	115	117	117	Preferred	50	d	18 1/2	Preferred	100	d	91 1/2
Preferred	100	104 1/2	104 1/2	Ingersoll-Rand common	100	90	-----	Quaker Oats Co.	100	183	186
Broad Brook Co (Hartford)	25	d	30	Preferred	100	95	-----	Common trust ctfs	180	183 1/2	183 1/2
Brunswick Term & Ry Sec.	100	12 1/2	14	International Banking Co.	100	110	-----	Preferred	100	104	104 1/2
Burr Index Co (Hartford)	25	d	15	Inter Button Hole Sew Mach	10	d	5 1/4	Railway Steel Spring Co.	100	39	41
Butterick Co.	100	30 1/2	35	Internat'l Construction Co.	100	70	80	Preferred	100	101	107
Calif Fruit Canners' Ass'n	100	101 1/4	-----	Internat'l Harv'tr com tr ctfs	100	89 1/2	92 1/4	Rathbone, Sard & Co com.	100	90	100
California Wine Association	100	34 1/2	-----	Preferred stk tr ctfs	100	121	122	Preferred	100	100	110
Calumet & Chic Can & Dock	100	52	54	Inter-MerMar com st tr ctfs	100	5 1/2	6 1/4	Reece Button Hole Machine	10	d	11 1/2
Canton Co (Baltimore)	110	120	120	Preferred stk tr ctfs	100	18 1/4	19 1/2	R I Perkins Horse Shoe	100	2 1/2	4
Casein Co of America, com.	100	1 1/2	2 1/2	International Nickel	100	145	150	Preferred	100	57	65
Preferred	100	62 1/2	70	Preferred	100	89	90	Royal Baking Powder com.	100	180	-----
Case Lockwood & Brainard Co	130	-----	-----	International Paper Co com	100	12 1/2	13 1/2	Preferred	100	108	110
Celluloid Co	100	x 128	130	Preferred	100	50	53	Rubber Goods Mfg Co pref.	100	s	101 1/2
Central Fire Works, common	100	2	6	International Power Co.	100	-----	30	Safety Car Heating & Ltg.	100	127	131
Preferred	100	30	40	International Salt	100	7	10	St Louis Cotton Comp.	100	-----	40
Central Foundry	100	-----	-----	International Silver	100	75	100	St Louis Transfer	100	-----	70
Preferred	100	-----	-----	Preferred	100	112	-----	Savannah Brewing Co.	100	88	90
Central Leather	40	41	41	Internat'l Smelt & Refg.	100	145	155	Sears, Roebuck & Co com.	100	159	160
Preferred	100	105 1/2	107	Internat'l Smokeless P & C com	50	d	k	Preferred	100	-----	122 1/2
Champion Coated Pap. com	375	400	400	Preferred	50	d	k	Shultz Belting	100	-----	101
Preferred	100	x 117 1/4	-----	International Steam Pump	100	42	43	Siegel Stores Corp com.	100	85	-----
Cheesborough Man'fng Co	650	750	750	Preferred	100	84	87	Preferred	100	104	107
Chicago Auditorium Ass'n	100	12	14	Internat'l Time Recording	100	80	100	Silversmiths Co.	100	87 1/2	-----
Chicago Brew & Malting	£10	1	1 1/2	Preferred	100	99	103	Simmons Hardware	100	-----	120
Preferred	£10	2	3	Interstate Inv Tr Ltd.	100	-----	-----	1st preferred	100	-----	123 1/2
Chic Junc Ry & Un Stk Yds	100	-----	-----	Iola Portland Cement Co.	25	d	17	2d preferred	100	-----	121
Preferred	100	-----	-----	Preferred	25	d	20	Singer Manufacturing Co.	100	x 510	545
Chicago Pneumatic Tool	44 1/4	45	45	J R Montgomery Co.	100	120	130	Sioux City Stock Yards com.	100	25	40
Chicago Ry Equipment Co.	83	83 1/2	-----	Johns-Pratt Co.	100	-----	300	Preferred	100	85	90
Cln Tobacco Warehouse Co	50	55	55	Kansas City Breweries com.	100	8 1/2	9 1/2	Smth Mfg Co (Hartford)	100	210	220
Cincinnati Union Stk Yards	90 1/4	93	93	Preferred	100	-----	41	South Porto Rico Sugar	100	83	-----
City Investing Co.	70	70	70	Kansas City Stock Yards	100	98 1/2	99	Preferred	100	110	-----
Preferred	100	102 1/2	-----	Kennard Carpet Co.	100	134	134	Spring Valley Water Co.	100	49 1/2	49 1/2
Glaflin (H B) Co.	110	115	115	Preferred	100	114	120	Standard Coupler	100	35	-----
1st preferred	100	95	100	Kentucky Wagon	100	115	120	Standard Cordage	100	-----	5 1/2
2d preferred	100	98	100	Keystone Watchcase com.	100	k	111 1/2	Standard (Flour) Milling	100	18	20
Cleveland & Sandusky Brew	100	3	8	Knickerbocker Ice Co (Chic)	100	-----	-----	Preferred	100	57	60
Preferred	100	18	23 1/4	Lake Superior Corp.	100	23	24	Standard Oil of New Jersey	100	625	635
Cleveland Stone Co.	100	101 1/2	-----	Landston Monotype	100	dx 88 1/4	-----	Standard Screw com.	100	90 %	91 1/2
Consol Car Heating	36	40	40	Preferred	100	42	47	Preferred	100	98	99 1/2
Cons'd Cotton Duck Corp.	50	d	5 1/2	Lit Brothers (Philadelphia)	10	d	16	Standard Underground Cable	100	255	290
Preferred	50	d	15	Mackay Companies	100	88 1/2	90	Stanley Rule & Level (N Brit)	100	250	-----
C nsol Fire Works	100	12	20	Preferred	100	76	78	Stanley Works (New Britain)	25	d	60
Preferred	100	50	60	Madison Square Garden	100	36	45	Stetson (J B), com.	100	-----	429
Consolidated Ice (Pittsburgh)	50	d	11	Manhattan Transit	20	d	1 1/2	Preferred	100	-----	190
Preferred	50	d	-----	Manufactured Rubber	10	d	3/4	Street's West'n Stable Car Line	100	27	28
Consol Ry Lt & Refriger Co	100	43 1/2	-----	Preferred	10	d	4 1/4	Preferred	100	90	95
Consolidated Rubber Tire	100	2 1/2	5	National Candy	100	24	24 1/4	Swift & Co.	100	x 104 1/4	105
Preferred	100	15	25	1st preferred	100	109 1/2	-----	Tenth & Twenty-third Ferry	100	40	-----
Consol'd Storage Battery	100	-----	-----	2d preferred	100	97	99 1/2	Texas Company	100	196	201
Corn Products Ref'g com.	100	16 1/2	17	National Carbon Co.	100	114	115	Torrington Co—Common A	25	d	30
Preferred	100	x 77	81	Preferred	100	121	122	Preferred	25	d	28
Cramp (Wm) & Sons Sh E Bid	100	-----	-----	Nat Enamel & Stamping	100	20 1/2	21 1/2	Trenton Potteries	100	4	8
Voting trust certificates	-----	-----	-----	Preferred	100	88	98	Preferred	100	55	65
Crescent City Slaughter-H'se	50	d	35	Nat Fertilizer (Nashville)	100	50	60	Trow Directory	100	25	35
Crex Carpet Co.	100	56	60	National Fire-Proofing Co.	50	d	7 1/2	Underwood Typewriter com.	100	60	65
Curtice Brothers Co.	100	135	135	Preferred	50	d	27 1/2	Preferred	100	103	103 1/2
Preferred	100	115	115	National Lead	100	79 1/2	80 1/2	Union Bag & Paper	100	8	9
Delaware Division Canal	50	d	-----	Preferred	100	107 1/2	110	Preferred	100	65	66
D H Holmes Co, Ltd.	100	125	125	National Machine (Conn.)	25	d	24	Union Construction Co.	100	72	82
De Long Hook & Eye	10	d	10 1/2	Nat Sugar Refining pref.	100	n	-----	Union Dairy Co (St Louis)	100	-----	-----
Denver Union Water	100	28	28	New Eng Cotton Yarn com.	100	x 112	112 1/2	Union Ferry (N Y & Bklyn)	100	31	33
Preferred certfs	100	28	28	Preferred	100	112	113	Union Sand & Material	100	118	120 1/2
Diamond Match Co, Ill.	100	100	100	New Haven Water Co.	50	d	93	Union Stock Yds So Omaha	100	97 1/2	98 1/2
Distillers' Securities Corp.	31	31 1/4	-----	New Jersey Zinc	100	405	420	Union Switch & Signal	50	d	107
Dixon (Jos.) Crucible	275	300	300	National Lead	100	79 1/2	80 1/2	Preferred	50	d	107
du Pont (E I) de Nemours Powd	Common	100	135	Preferred	100	107 1/2	110	Union Type Writer	100	58	62
Preferred	100	87	92	National Machine (Conn.)	25	d	24	1st preferred	100	114 1/2	115
Eagle Lock	25	d	85	National Sugar Refining pref.	100	n	-----	2d preferred	100	114	116
Eastern Steamship	100	78	80	National Water Supply Co Ltd.	100	65	-----	United Bank Note Corp.	50	d	52
Eastman Kodak of N J	100	x									

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
ALABAMA				8 Hartford—4s'24 op 04 A&O	100			Berlin 3½s opt after '09 J&J	93 1/2	94 1/2	
4s renewal Class C July 1 1956	J&J	103 1/2	105	4s Oct 1931	100			Cologne 4s opt 1905	A&O	100 1/2	101 1/2
4s Currency funding 1920 J&J	100 1/2	102		Greenwich—4s 1913	99 1/2			Copenhagen 4s of 1901	M&N	100	101
3½s renewal Jan 1956 J&J	97	101		Hartford—4s 1918	J&J	100		Frankfort 3½s of 1901	M&S	d 93 1/2	94 1/2
Birmingham—				4s g Water 1918	J&J	100		Hamburg 4s yearly from 1906 optional 1909	J&J	101	102
6s Refund 1923	F&A	111	114	3½s g July 1 1954	J&J	92		3s of 1902	M&S	83	84
5s Improv 1921	M&S	105	106	Hartford School Districts—				2d 8s	Q-J	106	108
5s School 1924	J&J	105	107	4s Arsenal 1917	J&D	100		Munich—4s optional	1911	100 1/2	101 1/2
Jefferson Co—6s 1921 A&O				4s 2d North '24 op '04 J&J	100			Stockholm 4s 1941	F&A 15	100	101
6s Dec 1 1917	J&D	b 4 1/2%	4 1/2%	4s South 1927	M&N	100		Vienna 4s g opt 1910	A&O	95	96
6s July 15 1920	J&J			3½s South 1931	M&N	93		Baden (Gr Duchy) 4s 1909	J	101	102
4½s July 1 1931	J&J	102	104	3½s South 1943	M&S	93		Bavaria 4s	M&N	101	102
Madison Co—				3½s South 1955	M&S	91		Hesse 3½s optional	A&O	92 1/2	93 1/2
5s July 1 '19 op '09	J&J	b 4 1/2%	4 1/2%	Meriden—4s '10 to '11	M&N	100		Prussian 3s of 1902	A&O	84	85
5s July 1 1929 opt '19	J&J	b 4 1/2%	4 1/2%	Meriden (Town)—				New 4s irr bef Ap 1 '18 A&O	102	103	
Mobile—				3½s 1917 to 1924	M&N	91		Saxony 3s	A&O	84 1/2	85 1/2
5s 1911 to 1919 opt	M&S	100	101	Middletown—4s 1922	J&J	99	101	State of Jalisco Mexico—			
4½s Refunding 1937 A&O	100	101		4s Sch 1915 opt 1910	J&J	99 1/2		6s gold 1918-1928	J&J	102	105
4½s Wat & Sew '39	J&J	100	102	3½s 1921	J&J	94 1/2	96 1/2	6s gold 1920-1930	F&A	102	105
4s Improv 1921	M&S	95	97	New Britain—				6s silver 1933	J&D	45	50
Mobile Co—				4s July 1 1927	F&A			Vera Cruz, Mexico—			
5s June 1911	J&D	101	102	3½s Sewer 1924	J&J			4s f Dec 31 1930	J & J	n 92 1/2	95
5s Refund Mar 1928 M&S	105	108		New Britain (Town)—				CANADA			
Montgomery—6s 1924	J&J	b 4 1/2%	b 4 1/2%	3½s Sch 1929 op '09 F&A	b 4 1/2%	3.90		3½s Ref Nov 1 1913	M&N	98 1/2	99
6s Jan 1 1921	J&J	b 4 1/2%	b 4 1/2%	New Haven—4s 1911-'19	J&J	b 4 1/2%	3.85	Guelph—5s 1910	J&D 31	100	
6s May 1 1918	J&J	b 4 1/2%	b 4 1/2%	4s Sewer 1911-1925	A&O	b 4 1/2%	3.85	5s Cons debt deb '20	J&J		4 1/2
4½s Water 1928	A&O	102	103	3½s Oct 1910-1924	A&O	b 4 1/2%	3.85	5s £ 1917	J&D 31		4 1/2
4½s Sch W&Sew'44	J&J	102 1/2	105	4s Town 1939	J&J	100 1/2		Hamilton—4s 1920	M&S	99	100
Montgomery Co—5s '35 A&O	106	110		3½s Town 1910-1929	J&J	b 4 1/2%	3.85	Manitoba—4s g 1930	M&N	100	101
Selma—5s W '27 op '10 M&N	100	102		New London—4s 1919	J&J	100		4s Drainage July 1 '29	J&J	100	101
ARIZONA				3½s Sewer 1911	J&J	98		Montreal—4s 1925	M&N	100	101
6s Funding Jan 1913	Jan			Norwalk—4s g May '35	J	100		4s reg May 1927	M&N	100	101
5s Fund 1942 op '12 J&J	102 1/2	103 1/2		3½s (Town) 1918	A&O	95		4s May 1 1933	M&N	100	101
3s Funding '53 op 1913 J&J				3½s Water 1929-'19	J&J	92		4s May 1 1944	M&N	100	101
Phoenix—5s 1924 op 1919 to 1923	M&N			Town 3½s 1925	J&J	92		New Brunswick Prov of—			
Prescott—5s 1948	J&J			Orange—4s g Fund '25	J&J	100		3½s Jan 1933	J&J		94
5s 1955 op 1910	J&D			Waterbury—				4s April 16 1921	A&O 16	100	101
Tucson—5s Water 1950	J&J			4s Sch 1927-'46 op '12	J&J	100		4s July 3 1930	J&J	100	101
4½s W&W Mch1 '38 M&S10		103		3½s 1910 to 1914	J&J	97		4s 1932 op 1902	J&J	100	101
ARKANSAS				4s Water 1919	J&J	100		4s 1932 op 1902	F&A 15	100	101
Helena—Judg & refg 5s 1910 to 1924	J&J			Willimantic—4s 1924	A&O	100		Ontario Province of—			
Little Rock—				DELAWARE				3½s '36 (tax-exempt)	J&J		100
5s School 1911-1928 A&O	99	101		4s June 1 1932	J&D	100 1/2	101 1/2	Nova Scotia Province of—			
St Francis Levee Dist—				3½s Hosp 1915 op '06	J&J			4s July 1 1919	J&J	99 1/2	100
6s 1943	J&J	105	107	3s Dec 1 1927 op '02	J&D			4s Jan 1 1920	J&J	99 1/2	100
6s 1947	J&J	106	108	New Castle Co—				4s May 1 1920	M&N	99 1/2	100
CALIFORNIA				4½s H'way Im '26-34 J&D	b 4.20	4%		4s May 1939	M&N	91	92
4s Depot Jan 1 1912	J&J			4s Refund Dec '10 to '24	b 4.20	4%		3½s '36 (tax-exempt) J&J			
Alameda—4s '0 to '41 J&D				3½s 1914 to 1920	J&J	b 4.20	4%	Ottawa City—			
4½s MunImp '11-'48 A&O				Sussex Co—4s '10 to '22	J&J	b 4.20	4%	3½s Sew Sep 26 '28 M&S		93	
Eureka—4½s '10-'44 J&J 15				Wilmington—6s 10-11 M&S	b 4.10	4%		Quebec City 4½s 1914	J&J		4 1/2
Los Ang—5s '10-'12 M&N	b 4 1/2%		4.20%	4½s St & Sew 1922	A&O	b 4.10	4%	4½s 1922	J&J		4.06
4½s 1910 to 1935	J&J	b 4 1/2%	4.20%	4s St & Sew Apr 1925	A&O	b 4.10	4%	3½s July 1 1930	J&J		4
4s W an 1910 to '45 M&N	b 4 1/2%	4.20%		DIST OF COLUMBIA				3½s Jan 1 1931	J&J		4
4s g 1910 to 1930	J&J	b 4 1/2%	4.20%	3.65s Fund cur 1924	F&A	106	107 1/2	3½s July 1 1933	J&J		4
3½s Water '10 to '41 A&O	b 4 1/2%	4.20%		4s Refund Dec '10 to '24	b 4.20	4%		4s April 1 1916	J&J	100	101
3½s Sch 1910 to 1944 J&D	b 4 1/2%	4.20%		3½s 1914 to 1920	J&J	b 4.20	4%	4s July 1 1918	J&J		4 1/2
Merced Co—4s '10-'16	Dec			4s Refund Dec '10 to '24	b 4.20	4%		3½s July 1 1914	J&J	90	92
Oakland—5s July 10-12 J&J				4s Imp May 15 '24 M&N	b 4.30	4.15%		3½s July 1 1944	J&J		4 1/2
4½s Pk Jan 15 '11-'42 J&J				5s Imp May 15 '24 M&N	b 4.30	4.15%		Winnipeg Man—4s June 1 '34	97	98	
Oakland S D 4s '10-'44 J&J				5s Imp Jan 1936	J&J			GEORGIA			
Pasadena School District—				Key West—5s '55 op '35 A&O				7s University '32 to '46 J&J			
4½s 1910-'22		Sept. 15		4½s '55 op '35 A&O				4½s ref'g 1911 to 1916	J&J	b 3.60	3½%
Sacramento—4s Ja '11-'45 op				St Augustine—5s 1927	M&N	102		4½s Act of 1884-1915	J&J	104 1/2	
Sacramento Co 4½s Dec 10 '17-'46	J&D			5s g R June 1 1929	J&D			4½s 1922	J&J	b 3.60	3½%
San Diego—4½s '10-'41 J&J				4.20				4s July 1 1926	J&J	b 3.60	3½%
San Francisco—				4.20				3½s May 1 1915	M&N	98	
5s g July 1 1913-55 J&J	b 4 1/2%			Internal 5s of '09 s f M&S	c 96 1/2	96 1/2		3½s Jan 1917-1935	J&J	100	
3½s g July 1 1910-44 J&J	b 4 1/2%			British—War 2½s 1910	Q-J	99 1/2	100 1/2	Athens—5s 1922	M&N	b 4.20	4.10%
San Jose 4s '10-'46	A&O	b 4 1/2%	4.20%	Cons 2½s op 1923	Q-J	80 1/2		Atlanta—6s Cap 1914	J&J	b 4.20	4%
Santa Barbara—5s g Sch				Chinese Governmt 5s A&O	102 1/2	103		5s Red Sept 1915	J&J	b 4.10	4%
1911 to 1941				"Internal" 5s Nov 28 '13	M&N 28	101 1/2	102	4½s Redemp 1916	J&J	b 4.10	4%
Jan. 10				optional	M&N 28	97 1/2	98	4s Water May 31 '23	J&J	b 4.10	4%

Bonds.	Bid.	Ast.	To Net.	Bonds	Bid.	Ast.	To Net.	Bonds	Bid.	Ast.	To Net.
Chicago Sanitary District— 5s July 1 1910 to 1914 J&J 4½s Jan 1911 to '15 J&J 4s Dec 1 1910 to 1923 J&D 3½s June 30 1918 J&D Cook Co—4s g '10-'23 J&J 4s g C't H Sept '10-'25 M&S 3½s g 1911 to 1923 J&J	-----	-----	4	Topeka School District— 4s Jan 1925 J&J	100	-----	-----	Baltimore (Concluded)— 4s Annex 1954 J&D	-----	104 ½	-----
East St Louis— 4½s ref Sept 1 '28 Sept 1 Peoria—4s Bridge 1926 F&A Peoria Twp—5s 1910 J&D Quincy—4½s Ref 1910 July 4s Ref 1910 to 1917 July 1 Rock Island— 4½s 1910-1912 & '17 M&S Springfield— 3½s Ref'g Sept 1920 Sept	103	105	-----	Wichita—6s 1915 J&J	100	-----	-----	4s Nov 1 1920 M&N	100	-----	-----
INDIANA	-----	-----	4.10	Wichita School District— 4½s July 1 1923 A&O	100	-----	-----	4s Water 1926 M&N	100	-----	-----
3½s Fund '15 opt '10 M&N 3½s Fund '15 opt '10 A&O Evansville—6s 1912 J&J 5s Jan 1 1912 J&J 4½s Jan 1 1912 J&J 4s July 1 1912 J&J Fort Wayne—3½s 1920 J&J 4½s Oct 1913 A&O oFort Wayne School Dist— 3½s 1911 to 1914 J&J Indianapolis—4s 1927 J&J 4s March 1924 J&J 3½s Emerg '10 to '12 J&J o3½s City Hall 1936 J&J	-----	-----	4.10	Covington— 5s 1920 opt 1910 F&A 4s Water 1927 J&J	-----	-----	3.85	3½s July 1 1935 J&J	63.80	3 ¾%	-----
Indiana— 3½s 1910 to 1911 J&J 3½s July 1938 J&J	-----	-----	4.30	Fayette County— 4½s g Fund '11 to '24 J&J	-----	-----	4.20	3½s gold Nov 1923 M&N	63.80	3 ¾%	-----
Jeffersonville— 3½s Ref'd g 1925 M&N Logansport—4s Refunding 1915 optional 1905 M&N Marion Co—4s Ref '27 J&D 3½s Fund 1910 to '29 J&D o3½s Bridge 1924 J&J New Albany—5s 1915 J&J Richmond—4s 1927 M&S oSt Joseph Co— 3½s 1922 to 1924 A&O South Bend—4s 1925 J&J o3½s April 1912 A&O oSouth Bend School Dist— 4½s 1911 to 1916 J&J Terre Haute—6s '10-'18 J&J o4s Oct 1 '27 opt '17 A&O 4s Fund May 1 1915 M&N oTerre Haute School Dist— 4s 1910 to 1914 A&O	-----	-----	b 4% to 4½	Frankfort— 4½s 1927 opt 1917 J&J	-----	-----	4.40	3½s Water 1942 J&J	63.80	3 ¾%	-----
Vanderburg Co— 5s C H 1918 J&J Vigo Co—3½s 1919 F&A Vincennes—4½s 1911 to '13	-----	-----	4.30	Franklin County— 5s 1913 to 1924 J&J	-----	-----	4½s July 1944 M&S	63.80	3 ¾%	-----	-----
INDIAN TERRITORY Se	Oklahoma	-----	4	Lexington— 5s RR aid 1918 J&D	-----	-----	4½s g Fund 1945 F&A	63.80	3 ¾%	-----	-----
IOWA	-----	-----	4.30	Lexington S D 4s 1938 J&D	-----	-----	4s Feb 1945 J&J	63.80	3 ¾%	-----	-----
Burlington—4s 1924 F&A	-----	-----	4.30	Louisville— 5s Park Aug 1 1911 F&A	101 ½	102 ½	4s Park 1930 J&D	63.80	3 ¾%	-----	-----
Cedar Rapids— 4½s 1910 to 1918 J&J 4s 1910 to 1919 J&D	-----	-----	4.30	4s Mun Imp 1923 J&J	100	101	4s Ref'g July 1 1937 J&J	63.80	3 ¾%	-----	-----
Cedar Rapids School Dist— 3½s Sch '11 op '06 J&D	-----	-----	4.30	4s do Dec 1 '28 Q-M	100 ½	101 ½	4s Sewer 1947 F&A	63.80	3 ¾%	-----	-----
Council Bluffs— 4½s Ref '18 op '03 A&O	-----	-----	4.30	4s Park 1930 J&D	100 ½	101 ½	3½s g Ref'g 1940 M&N	63.80	3 ¾%	-----	-----
Council Bluffs School Dist— 4s Sch 1912 op 1907 J&J	98	100	4	4s Ref'g July 1 1937 J&J	100	102	3½s Refunding 1943 J&J	63.80	3 ¾%	-----	-----
Dallas Co—4s '10 to '12 J&J	-----	-----	4	4s Sewer & Park 1941 J&J	80	81	3½s Sewer & Park 1941 J&J	63.80	3 ¾%	-----	-----
Davenport— 4s Funding 1910-'29 M&N	-----	-----	4	McCracken County— 5s Ref 1933 op 1913 M&S	100	-----	4s Ref 1933 op 1923 M&S	63.80	3 ¾%	-----	-----
Davenport SD 4s '16 op '11 M&S	-----	-----	4	Owensboro— 4s Water 1931 op '11 J&J	94	-----	4s Ref 1933 op 1923 M&S	63.80	3 ¾%	-----	-----
Des Moines— 4s Funding 1916 M&N	-----	-----	4	4s Street 1930 op '15 J&J	-----	-----	4s Water 1942 J&D	63.80	3 ¾%	-----	-----
Des Moines School Dist— 4s Nov 1 '12 op '07 M&N	-----	-----	4	Paducah— 4½s 1918 op 1898 J&D	-----	-----	4s Tunnel & Sub. 1948 J&D	63.80	3 ¾%	-----	-----
Dubuque—4s 1917 F&A	-----	-----	4	4s Oct 1 1920 A&O	100	-----	4s Water April '17 A&O	63.80	3 ¾%	-----	-----
Iowa City—4½s 1926 J&D	-----	-----	4	LOUISIANA	-----	-----	3½s Imp Sew age'19 J&J	63.80	3 ¾%	-----	-----
Lee Co—3½s '10 to '20 J&D	-----	-----	4	4s State 1914 J&J	98 ½	99	3½s June 1 1923 J&D	63.80	3 ¾%	-----	-----
Mahaska Co— Serial 4½s Dec '10 to '18	-----	-----	4	Atchafalaya Levee Dist— 5s Ref 1949 op 1939 M&S	108	-----	3½s June 1 1924 J&D	63.80	3 ¾%	-----	-----
Muscatine— 4½s 1910 to 1918 A&O	-----	-----	4	Baton Rouge— Impt 4s '45 opt 1915 J&J	-----	-----	3½s June 1 1932 J&D	63.80	3 ¾%	-----	-----
4s Ct Hosue '12 to '21 M&N	-----	-----	4	Bossier District Levee— 4s 1922 opt 1912 M&N	-----	-----	3½s June 1 1934 J&D	63.80	3 ¾%	-----	-----
Ottumwa— 4½s Ref'g March '17 A&O	-----	-----	4	Caddo District Levee— 6s 1922 opt 1912 J&D	-----	-----	3½s July 1 1935 J&J	63.80	3 ¾%	-----	-----
Polk Co—3½s Court House	-----	-----	4	5s 1951 op 1941 J&J	110	-----	3½s June 1 1943 J&D	63.80	3 ¾%	-----	-----
Oct 1 1910 to 1917 A&O	-----	-----	4	Fifth District Levee— 5s 1950 opt 1940 J&J	-----	-----	3½s June 1 1944 J&D	63.80	3 ¾%	-----	-----
4s 1910 to 1924 A&O	-----	-----	4	5s 1952 opt 1942 J&J	110	-----	3½s July 1 1945 J&J	63.80	3 ¾%	-----	-----
5s C H 1918 J&J	-----	-----	4	5s 1955 op 1941 J&J	110	-----	3s Jan 1 1921 J&J	63.80	3 ¾%	-----	-----
Vigo Co—3½s 1919 F&A	-----	-----	4	Louisiana— 4s State 1914 J&J	98 ½	99	Brockton—5s 1910 A&O	63.80	3 ¾%	-----	-----
Vincennes—4½s 1911 to '13	-----	-----	4	4s Premium 1948 J&J	108	-----	4s May 1927 M&N	63.80	3 ¾%	-----	-----
INDIAN TERRITORY Se	Oklahoma	-----	4	5s Premium (dr num) J&J	251 ½	255	4s Water 1932 M&N	63.80	3 ¾%	-----	-----
IOWA	-----	-----	4	4s Premium 1948 J&J	305	-----	3s Bridge 1941 F&A	63.80	3 ¾%	-----	-----
Burlington—4s 1924 F&A	-----	-----	3.90	4s Funding 1948 A&O	-----	-----	Chelsea—4s Park Oct 1936 A&O	63.80	3 ¾%	-----	-----
Cedar Rapids— 4½s 1910 to 1918 J&J	-----	-----	3.90	4s Construction 1942 J&J	101 ½	102	Everett—4s Sew 1929 M&S	63.80	3 ¾%	-----	-----
4s 1910 to 1919 J&D	-----	-----	3.90	4s Water & Sewer 1950	110 ½	111	Fall River—4s School 1913 A&O	63.80	3 ¾%	-----	-----
Cedar Rapids School Dist— 3½s Sch '11 op '06 J&D	-----	-----	3.90	opt 1942 (old iss) J&J	96 ½	97 ½	4s Water June 1923 J&D	63.80	3 ¾%	-----	-----
Council Bluffs— 4½s Ref '18 op '03 A&O	-----	-----	3.90	5s Jan 1954 op 1944 J&J	110	-----	3½s Water Feb 1930 F&A	63.80	3 ¾%	-----	-----
Council Bluffs School Dist— 4s Sch 1912 op 1907 J&J	98	100	4	Lake Borgne Dist Levee— 5s Dec 1952 op 1942 J&D	100 ½	109	Fitchburg—4s Reg April 1 1922 A&O	63.80	3 ¾%	-----	-----
Dallas Co—4s '10 to '12 J&J	-----	-----	4	New Orleans— 7s g D S & G S 1922 J&J	120	-----	3½s Water 1926 J&J	63.80	3 ¾%	-----	-----
Davenport— 4s Funding 1910-'29 M&N	-----	-----	4	5s Premium J&J	251 ½	255	Gardner—4s Water 1910-1934 M&N	63.80	3 ¾%	-----	-----
Davenport SD 4s '16 op '11 M&S	-----	-----	4	5s Premium (dr num) J&J	305	-----	Gloucester—4s Water '10 to '31 A&O	63.80	3 ¾%	-----	-----
Des Moines— 4s Funding 1916 M&N	-----	-----	4	4s Funding 1948 A&O	101 ½	102	Haverhill—4s 1927 J&D	63.80	3 ¾%	-----	-----
4s City Hall 1914-26 J&J	-----	-----	4	4s Construction 1942 J&J	102 ½	103	Holyoke—4s g 1927 J&J	63.80	3 ¾%	-----	-----
Des Moines School Dist— 4s Nov 1 '12 op '07 M&N	-----	-----	4	4s Water & Sewer 1950	103	-----	3½s Dec 1910-1932 J&D	63.80	3 ¾%	-----	-----
Dubuque—4s 1917 F&A	-----	-----	4	4s Ref 1942 (old iss) J&J	96 ½	97 ½	Lawrence—4s July 1 1924 J&J	63.80	3 ¾%	-----	-----
Iowa City—4½s 1926 J&D	-----	-----	4	4s Premium 1948 J&J	104 ½	105	Leominster—4s g 1926 A&O	63.80	3 ¾%	-----	-----
Lee Co—3½s '10 to '20 J&D	-----	-----	4	4s Premium 1948 J&J	122	-----	Lowell—4s Water 1920 M&N	63.80	3 ¾%	-----	-----
Mahaska Co— Serial 4½s Dec '10 to '18	-----	-----	4	4s Premium 1948 J&J	101	-----	Lynn—4s July 1927 A&O	63.80	3 ¾%	-----	-----
Muscatine— 4½s 1910 to 1918 A&O	-----	-----	4	4s Premium 1948 J&J	105	-----	3½s April 1 1932 A&O	63.80	3 ¾%	-----	-----
4s Ct Hosue '12 to '21 M&N	-----	-----	4	4s Premium 1948 J&J	106	-----	Malvern—4s 1924 M&N	63.80	3 ¾%	-----	-----
Ottumwa— 4½s Ref'g March '17 A&O	-----	-----	4	4s Premium 1948 J&J	107	-----	3½s Water July 1 1924 J&J	63.80	3 ¾%	-----	-----
Polk Co—3½s Court House	-----	-----	4	4s Premium 1948 J&J	108	-----	Marlborough—4s 1915 J&D	63.80	3 ¾%	-----	-----
Oct 1 1910 to 1917 A&O	-----	-----	4	4s Premium 1948 J&J	109	-----	4s July 1926 J&D	63.80	3 ¾%	-----	-----
4s 1910 to 1924 A&O	-----	-----	4	4s Premium 1948 J&J	110	-----	Medford—4s 1917 M&N	63.80	3 ¾%	-----	-----
Slough City— 5s 1917 opt 1915 M&N	-----	-----	4	4s Premium 1948 J&J	111	-----	4s Feb 1930 F&A	63.80	3 ¾%	-----	-----
5s Jan 1919 opt 1914 J&J	-----	-----	4								

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
MICHIGAN											
Alger Co.—5s Road 1922 F&S	-----	-----	4.15	Dade Co— 5s June 1914 op 1904 Apr 4s July 1919 op 1909 Feb 1	b4½	3¾%	-----	Dover—4s 1910 to 1916 J&J	100	-----	-----
Ann Arbor School District— 4s Sept 1914 & 1935 A&O	-----	4	-----	Hannibal— 4½s 1917 option '07 A&O	b4½	3¾%	-----	4s April 1 1912 A&O	100	-----	-----
Battle Creek— 5s Sewer Oct 1910 A&O	-----	4	-----	Henry Co— 4½s 1917 op 1907 A&O b	4½	3¾%	-----	Keene—4s 1914 to '17 A&O	100	-----	-----
5s Water 1915 to '17 M&S	-----	4	-----	Jefferson City School Dist— 4s 1923 option 1908 J&J	-----	-----	3½s Water '10 to '13 J&J	98	-----	-----	
3½s Pav Sept 1 '12 M&S	-----	4	-----	Joplin—5s 1914 op '09 J&J	-----	-----	Laconia—4s 1924 A&O	100	-----	-----	
Bav City—8s 1913 A&O	b4.10	4%	-----	Kansas City— 5s g (Westport) 1916 J&J	105	-----	Manchester— 5s Water Aug 1 1913 F&A	104	-----	-----	
5s 1920 M&S	b4.10	4%	-----	4½s 1917 op 1915 J&J	103	-----	4½s Nov 1 1913 M&N	102	-----	-----	
4s 1934 J&J	b4.10	4%	-----	4s Market House 1924 J&J	100	-----	4s Water Jan 1917 J&J	100	-----	-----	
Bay County— 5s Bridge July 1911 J&J	-----	4	-----	4s Water 1924 J&J	100	-----	3½s Fund April 1 '19 A&O	94	-----	-----	
4s Ref Aug 1922 & 1927	-----	4	-----	4s City Hall 1910 J&D	100	-----	Nashua—4s '11 to '15 J&D	100	-----	-----	
Benton Harbor— 4s Park Jan 1 '24-'33 J&J	-----	4.25	-----	Kansas City School Dist— 4s July 1914 J&J	100	-----	3s 1923 A&O	89	-----	-----	
Detroit— 4s Sewers Apr 1 '22 A&O	b3½%	3.40%	-----	3½s Jan 1923 J&J	94	95	Portsmouth—4s 1914 M&N	100	-----	-----	
3.65s Pub Imp 1918 J&J	b3½%	3.40%	-----	3½s July 1925 J&J	94	95	4s g School 1923 J&D	100	-----	-----	
3½s Park 1930 M&S	b3½%	3.40%	-----	Kansas City Park District— 7s to 1921 J&J	-----	-----	Rochester—4s 1922 J&D	100	-----	-----	
Escanaba 4s 1911-1913 J&J	-----	4½	-----	Lafayette Co 3½s 1921 opt'n 1906, 1911 & 1913 J&J	b4%	3.65	-----	Somersworth—4s '10-'18 A&O	100	-----	-----
Gladstone—4½s 1919 M&N	-----	4	-----	Pettis Co— 4s 1918 option 1908 M&N	100	100½	NEW JERSEY	-----	-----	-----	
Grand Rapids— 4½s Water Jan 1 '12 J&J	b4.10	4%	-----	Ralls Co—4s '13 op '08 F&A	b4½%	3¾%	Asbury Park—5s 1924 J&D	-----	4½	-----	
4½s Flood Protec '33 M&S	b4.10	4%	-----	St Joseph— 4s Aug 1923 F&A	b4½%	3¾%	Atlantic City—5s 1925 J&D	-----	4½	-----	
4½s Sewer & Sts' 10-11 M&N	b4.10	4%	-----	4s Apr. 2 1914 A&O b	4.10	4%	4½s g Water 1926 J&J	-----	4½	-----	
4s Market reg 1916 M&N	b4.10	4%	-----	4s 1920 op 1910 J&D b	4.10	4%	4s Water 1930 J&J	-----	4½	-----	
Holland 4s Refg 1912-'23 Feb	-----	4	-----	4s Mch 1 1927 M&S b	4.10	4%	Atlantic Highlands— 4s g Sewer July 1 1928 J&J	-----	4½	-----	
Jackson—5s '10 to '11 M&S	-----	4	-----	St Joseph School Dist— 4s Renew 1923 F&A	-----	-----	Bayonne—5s g 1911 J&J	4.20	-----	-----	
Kalamazoo— 4s 1910 to 1912 J&D	b4.10	4%	-----	4s 1920 op 1914 A&O b	4.10	4%	5s Funding 1928 J&J	4.20	-----	-----	
Lansing—5s 1913 to '23 J&D	b4.10	4%	-----	4s 1927 M&S b	4.10	4%	4½s gold Sept 1916 J&J	4.20	-----	-----	
4s Water 1920 J&J	b4.10	4%	-----	St Louis— 4s Renew ster 1911 M&N	99½	-----	Bergen Co— 4s Bridge '10 to '24 F&A	-----	4	-----	
Manistee—4s '10 to '12 A&O	-----	4.20	-----	4s Renew g 1912 M&N	100	100½	4s Court Hse '14-'38 A&O	-----	4	-----	
Marquette—4s 1916 A&O	-----	4	-----	4s Renew £ 1913 A&O	100	100½	4s Bridge 1939 F&A	-----	4	-----	
3½s Imp 1911 J&J	-----	4	-----	4s Renew g 1914 J&J	100	101	Camden—4½s Wat '23 J&J	-----	4	-----	
Muskegon— 5s Water 1910-1925 J&J	-----	4.10	-----	4s Renewal g 1918 J&J	100	101	4½s Dock 1930 A&O	-----	4	-----	
4s May 1 1934 M&N	-----	4	-----	4s Insane Asy'm '28 A&O	101½	102	4s Paving 1929 M&N	-----	4	-----	
Muskegon School District— 5s 1942 July	-----	4.10	-----	4s Public Impt 1928 J&J	101½	102	3½s 1910 to 1934 M&N	-----	4	-----	
Muskegon Co— 4½s Jan 1 1932 J&J	-----	4	-----	3.65s Ren June 25 '27 J&D	98½	99	Camden Co—4s 1944 J&J	-----	4	-----	
Owosso—4s Refg 1920 J&J	-----	4	-----	3.65s Renew g 1915 M&N	98	99	Cape May—5s 1934 J&D	5	-----	-----	
Port Huron—4s Refg 1919	-----	4.10	-----	3½s Renew g 1918 J&D	96	97½	East Orange—4s 1934 A&O	4	-----	-----	
4s Jan 1 1932 J&J	-----	4.10	-----	3½s April 1 1925 A&O	96	98	4s Water 1933 A&O	4	-----	-----	
3½s Park July 1 1920 J&J	-----	4.10	-----	3½s g April 1 1922 A&O	92½	93	3½s Water 1933 A&O	4	-----	-----	
Saginaw— 4½s Wat May 1 '25 M&N	b4.10	4%	-----	Scotl'd Co 4½s '17 op '07 J&D	100	100½	Elizabeth—4s 1922 op J&J	99	100	-----	
4s Sewer July 1918 J&J	b4.10	4%	-----	4½s 1917 op 1912 J&D	100	101	Englewood—4s Sep '35 M&S	-----	4	-----	
3½s Water McH10'20 M&S	b4.10	4%	-----	4½s 1910 option 1905	100	100½	Essex Co—4s 1926 F&A	-----	3.85	-----	
St Johns—5s 1914 A&O	-----	4.30	-----	4½s 1927 option 1907 J&J	b4½%	3¾%	4s g Park 1938 F&A	-----	3.85	-----	
Sault Ste Marie— 6s Water Nov 1913 M&N	-----	4.10	-----	Springfield— 3½s 1921 op 1906 J&J	b4½%	3¾%	4s Hospital 1946 F&A	-----	3.85	-----	
5s Refg April 1 1917 A&O	-----	4.10	-----	4s Renewal 1911 M&N	99	100	3.65s Park '15 to '35 F&A	-----	3.90	-----	
4½s Bridge July 1 '20 J&J	-----	4.10	-----	4s 1919 option 1909 J&J	-----	-----	Guttenberg—5s Ref April 16	-----	-----	-----	
4s g July 1 1932 J&J	-----	4.10	-----	4s 1923 option 1913 J&J	-----	-----	1913 to 1918 A&O	-----	5	-----	
Wayne Co—4s 1910 M&N	-----	3.20	-----	Great Falls— 4s 1925 option 1915 J&J	-----	-----	Hackensack—4s g Sewer	-----	4	-----	
3½s May 1 1914 M&N	-----	3.20	-----	4s 1925 option 1913 J&J	-----	-----	1911 to 1913 F&A	-----	4	-----	
Wyandotte—4½s 1934 J&D	-----	4.15	-----	Butte— 4s 1923 option 1913 J&J	-----	-----	Harrison—4s 1930 J&J	-----	4	-----	
MINNESOTA											
Beltrami Co—4s '10-'24 J&D	-----	4½	-----	Butte School District No. 1— 4½s 1924 option 1914 J&J	-----	-----	Hoboken—4s 1919 F&A	-----	4	-----	
Brainerd—5s 1917 A&O	-----	4½	-----	Cascade Co— 4s 1921 option 1911 J&J	-----	-----	4½s 1912 M&N	-----	4	-----	
CassCo5s Ct House '22 A&O	-----	4½	-----	Custer Co—6s '25 op '15 J&J	-----	4.30	Jersey City—7s Wat '13 M&N	-----	4	-----	
Duluth— 5s g Water & Light '26 J&J	b4.30	4.20%	-----	Deer Lodge Co— 5s 1919 option 1909 J&J	-----	4.40	7s July 1 1913 J&J	-----	4	-----	
4½s g July 1 1926 J&J	b4.30	4.20%	-----	Great Falls— 5s Water 1913 & '18 J&J	-----	4.40	5s gold Assess 1924 M&N	-----	4	-----	
4s g Wat & Lgt '28 A&O	b4.30	4.20%	-----	4s 1923 option 1913 J&J	-----	-----	5s Water June 1 '21 J&D	-----	4	-----	
4s Wat & Lgt 1930- A&O	b4.30	4.20%	-----	Great Falls Sch Dist No. 1— 4s 1925 option 1915 M&S	-----	4.40	5s Assess April 1916 A&O	-----	4	-----	
Duluth Ind Sch Dist— 5s May 1923 M&N	-----	4½	-----	4s 1925 option 1916 J&J	-----	4.40	5s Water 1916 A&O	-----	4	-----	
5s Nov 1 1913 M&N	-----	4½	-----	Helena—4s Ref 1916 J&J	-----	4.40	4½s Refunding 1928 J&J	-----	4	-----	
4s 1934 op 1924 A&O	-----	4½	-----	5s Jan 1 1916 op 1906 J&J	103.15	4.40	4s Water 1932 A&O	-----	3.95	-----	
Hennepin Co— 4½s Ct H Apr 1924 A&O	-----	3.85	-----	Helena School Dist No 1— 4s Ref 1911 to 1922 J&J	-----	4.35	4s 1935 J&D	-----	3.95	-----	
Lyon Co 5s Ditch '14 to '19	-----	4½	-----	Jefferson Co— 4½s Ref 1914-1919 J&J	-----	4.30	4s Ref 1949 F&A	-----	3.95	-----	
Minneapolis— 4½s Park July 1913 J&J	b3.95	3.85%	-----	Lewis & Clarke Co— 5s C H g '10 to '19 J&J	-----	4.30	3½s Refg 1922 to '31 J&J	-----	4	-----	
4½s g July 1921 J&J	b3.95	3.85%	-----	Missoula Co— 4s Ref 1921 opt 1911 F&A	-----	4.40	Morris Co—4s '35 op '05 J&J	-----	4	-----	
4s Impt 1939 J&J	b3.95	3.85%	-----	4s Ref 1924 opt '14 J&J	-----	4.40	Newark— 4½s Water 1915 F&A	-----	3.90	-----	
4s Jan 1 1935 J&J	b3.95	3.85%	-----	4s Ref 1924 opt 1911 F&A	-----	4.40	4s Refunding 1923 M&S	-----	3.90	-----	
4s Jan 1927 J&J	b3.95	3.85%	-----	4s Ref 1924 opt 1911 F&A	-----	4.40	4s Sch House 1959 op 1949	-----	3.90	-----	
3½s School Jan 1 1929 J&J	b3.95	3.85%	-----	4s Ref 1924 opt 1911 F&A	-----	4.40	3½s 1929 J&D	-----	3.90	-----	
Hamsey Co—5s 1915 J&J	-----	3.85	-----	4s Fund July '17 op '07 J&J	-----	4.40	3½s Track Elev '54 F&A	-----	3.90	-----	

Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
NEW YORK				North Tonawanda—				Cleveland—			
4s g High Imp Mch '58 M&S	109 1/2	111		4s Water 1924 A&O	b4.20	4.10%	—	5s Library 1918 A&O	b3.90	3.80%	
4s g High Imp Sep '58 M&S	109 1/2	111		Oneida Co—	b4.15	4%	—	4s Sewer 1910 A&O	b3.90	3.80%	
4s Jan 1 1912 J&J	99 3/4	100 1/2		3 1/2s Feb 1911 to 1928 F&A	b4.15	4%	—	4s Ref 1918 A&O	b3.90	3.80%	
3s g Jan 1 1913 J&J	99 3/4	100 1/2		Onondaga Co—	b4.15	4%	—	4s Infirmary 1920 A&O	b3.90	3.80%	
3s g Jan 1 1923 J&J	100 1/4	101		3s July 1910 to 1929 J&J	b4.15	4%	—	4s Water 1920 A&O	b3.90	3.80%	
3s g Jan 1 1956 J&J	102	103		Orange Co—	b4.15	4%	—	4s Sewer 1925 J&D	b3.90	3.80%	
3s g July 1 1958 J&J	102	103		3 1/2s Feb 1 '15-24 Feb 1	b4.15	4%	—	4s Park 1929 A&O	b3.90	3.80%	
3s g Canal Jan 1 1959 J&J	102	103		Oswego—3 1/2s 1911-22 A&O	b4.15	4%	—	4s Park 1931 A&O	b3.90	3.80%	
Albany—				Poughkeepsie—				4s Sewer 1919 M&S	b3.90	3.80%	
6s Park 1915 to '19 M&N	b4.05	4%		7s 1910 to 1913 M&N	b4%	3.90%	—	4s Park 1924 A&O	b3.90	3.80%	
5s Wsh P May 1 '20 M&N	b4.05	4%		3 1/2s 1910 to 1930 M&S	b4%	3.90%	—	4s Grade Crossing '30 A&O	b3.90	3.80%	
4s Park 1920 to 1930 M&N	b4.05	4%		Queens Co—4s 1917 J&D	b4.05	4%	—	Cleveland Sch Dist 4s			
Albany Co—4s 1911 M&S	b4.05	4%		4s 1927 J&D	b4.05	4%	—	April 1 1922 A&O			3.80
3 1/2s 1910-1925 F&A	b4.05	4%		Richmond Co—d				Clifton (in Cincinnati) 4 1/2s Water 2d ser '22 A&O			3 1/2
3 1/2s Aug 1 1925 F&A	b4.05	4%		4s Fund June 1 1914 J&D	b4.10	4%	—	Columbian Co—			
Auburn—				4s g July 1 1921 J&J	b4.10	4%	—	4s Fund Jul 20 '10 to '11 J&J			3.80
4s May 1914 to 1925 J&D	b4.10	4%		Rochester—4s 22 to '27 J&J	b4.10	3.95%	—	Columbus—			
Binghamton—				3 1/2s Refg '13 op '03 F&A	b4.10	3.95%	—	4 1/2s Sewer 1921 M&S			3.80
4s C H 1928 & 1929 F&A	b4.05	3.95%		3 1/2s Imp Oct 1919 F&A	b4.10	3.95%	—	4s F D June 1 1916 J&D			3.80
3 1/2s Bdg 1935 F&A	b4.05	3.95%		3 1/2s Imp July 1 1924 J&J	b4.10	3.95%	—	4s Dec 1 1927 J&D			3.80
Brooklyn—d				3 1/2s Ref '33 op '13 J&J	b4.10	3.95%	—	4s Sewer '33 op '13 M&S			
7s Bridge 1915 to '24 J&J	b4.15	4.05%		3 1/2s B'dge Sept 1 '21 J&J	b4.10	3.95%	—	4s Wat-wks'45 op '20 M&S			3.80
6s Park 1924 J&J	b4.15	4.05%		Rockland Co—			—	3 1/2s 1932 op 1912 J&J			3.80
5s Bridge 1919 J&J	b4.15	4.05%		5s Mar 1 1911 to 1913 J&J	b4.20	4.10%	—	Columbus School Dist—			
4s Bridge 1926 J&J	b4.15	4.05%		4s Fund 1910-34 M&S	b4.20	4.10%	—	4s Mar 1 1926 M & S			3.80
4s School 1920 J&J	b4.15	4.05%		3 1/2s Fund '14 to '24 J&D	b4.20	4.10%	—	3 1/2s Mar 1 1923 M&S			3.80
4s Water Jan 1 1914 J&J	b4.15	4.05%		Troy—4s Water 1915 J&D	b4.15	4.05%	—	Cuyahoga Co—			
3 1/2s g 1911 Ex'pt J&J	b4.15	4.05%		4s Water 1925 J&D	b4.15	4.05%	—	5s 1910 to 1920 A&O			3.80
3 1/2s g 1911 to 1937 J&J	b4.15	4.05%		3 1/2s Ref 1911 to 1914 F&A	b4.15	4.05%	—	4s Refud 1910 to '26 A&O			3.80
3 1/2s g July 10 1925 J&J	b4.15	4.05%		Utica—4s 1911 to 1919 Jan	b4.15	4.05%	—	4s 1910 to 1918 A&O			3.80
3 1/2s gold 1927 J&J	b4.15	4.05%		3 1/2s Nov 1 1910 to '35 Nov	b4.15	4.05%	—	Dayton—5s Apr 1915 A&O			
3 1/2s g July 10 1934 J&J	b4.15	4.05%		Watertown—			—	4s 1910 to 1918 A&O			3.80
3 1/2s gold 1936 J&J	b4.15	4.05%		3 1/2s Sewer '11 to '27 M&N	b4.20	4.10%	—	Dayton Sch Dist—			
3s Bridge 1925 J&J	b4.15	4.05%		4s Water 1910 to '15 M&N	b4.15	4.05%	—	4s March 1920 M&S			3.80
Buffalo—7s 1924 & 1925 J&J	b4%	3.90%		Syracuse—			—	Defiance—			
6s Parks Jan 1 1924 J&J	b4%	3.90%		4s Water 1920 J&J	b4.15	4.05%	—	5s 1910 to 1915 M&S			3.90
4s Sewer May 1 '13 M&N	b4%	3.90%		4s Refdg 1929 J&D	b4.15	4.05%	—	4 1/2s 1910-1916 M&S			3.90
4s School Aug 1 1929 F&A	b4%	3.90%		3 1/2s Water 1928 J&J	b4.15	4.05%	—	East Liverpool—			
4s Serial 1910 to '29 F&A	b4%	3.90%		Troy—4s Water 1915 J&D	b4.15	4.05%	—	Elyria—			3.90
3 1/2s Oct 1917 A&O	b4%	3.90%		4s Water 1925 J&D	b4.15	4.05%	—	4s Water 1910 to '23 F&A			3.90
3 1/2s Park Reg 1927 F&A	b4%	3.90%		3 1/2s Ref 1911 to 1914 F&A	b4.15	4.05%	—	4s Water 1924 to '38 J&D			3.90
3 1/2s 1910 to 1919 M&S	b4%	3.90%		Utica—4s 1911 to 1919 Jan	b4.15	4.05%	—	Fostoria—4s 1925 M&S			3.90
3 1/2s Water 1910-35 M&S	b4%	3.90%		3 1/2s Nov 1 1910 to '35 Nov	b4.15	4.05%	—	Franklin Co—			
3s Road 1913 J&D	b4%	3.90%		Watertown—			—	5s Def&Bdg'10 to '13 M&N			3.80
Choes—7s 1910 to '13 J&J	b4%	3.90%		3 1/2s Sewer '11 to '27 M&N	b4.20	4.10%	—	4s Bridge 1911 A&O			3.80
4s July 1 1920 op '05 J&J	b4%	3.90%		4s Water Sch Sew '38 M&N	100		—	Gallipolis—			
College Point—d				West Seneca—			—	5s Water Feb 25 '14 F&A			3.90
7s July 1910 to 1913 J&J	b4.15	4.10%		5s Sewer Apr '13-'38 A&O	b4.35	4 1/4%	—	4s Redemp Aug 25 '20 F&A			3.90
M mira—4s Reg 1910 M&N	b4.15	4%		Westchester Co—			—	Hamilton—			
3 1/2s Redemption '12 to '21	b4.15	4%		3 1/2s June '27 & '28 J&D	b4.15	4%	—	5s Gas Feb '11 to '18 F&A			3.85
Fur Rockaway—d				4s 1930 to 1935 F&A	b4.15	4%	—	4 1/2s 1919 M&N			3.85
5s Imp 1910 to 1921 J&J	b4.15	4.05%		4 1/2s San Sewer '33-'82 J&J	b4.15	4%	—	Hamilton Co—			
F at bush—d 6s 1911 M&S	b4.15	4.05%		White Plains—			—	5s Aug 1 '34 op '14 F&A			3.75
Fulton 3.40 '10 to '29 J&D	b4.20	4%		4s Jail 1915 to 1928 F&A	b4 1/2	4.15%	—	4s C H June '36 op '16 J&D			3.75
Geneva—4s Water '26 A&O	b4.10	4%		3 1/2s Water 1931 A&O	b4 1/2	4.15%	—	Lakewood—5s 1920 A&O			3.90
Gloversville—3 1/2s '17 J&D	b4.10	4%		4s Yonkers—4s 11 to '25 M&S	b4.20	4.05%	—	Lima—			
Haverstraw—				4s Water '12 to '22 A&O	b4.20	4.05%	—	5s Water Apr 1 1916 M&S			3.90
Sewer 4.12s 1910-37 M&S	b4.20	4.10%		3 1/2s May '10 to '24 F&A	b4.20	4.05%	—	4s Sewer 1910 to '25 A&O			3.85
Hempstead—d 4s g 1923 J&J	b4 1/2	4.15%		NORTH CAROLINA			—	3 1/2s Refg '30 op '25 A&O			3.85
Herkimer—4 1/2s '10-'27 M&N	b4.15	4.05%		4s Renewal 1910 J&J	99 1/4	100	—	Lorain—			
Hornellsville—3 1/2s '21 F&A	b4.15	4.05%		4s Jan 1 1913 J&J	99 1/2	100	—	5s Riv Im '18 to '32 J&J			3.90
Hudson—4s Wat '10-22 July	b4.15	4%		6s Construction 1919 A&O	112 1/2	115 1/2	—	Lucas Co—			
Jamaica—d 4s April 1 1917	b4 1/2	4%		5s July 1911 J&J	100		—	4 1/2s Road 1910 A&O			3.80
Jamestown—				4s April 1922 F&A			—	4s C H 1944 op 1924 M&S			3.80
4s Water Mar 20 '43 A&O	b4.10			6s Jail 1915 to 1928 J&J			—	Madisonville—			
Kings Co.—d				Charlotte—5s 1929 J&J	103		—	5s Aug 1 '32 op 1922 J&J			3.80
4s Park May 1 1910 to 1944	b4 1/2	4.05%		4 1/2s Water Mar 1935 J&J	99		—	Marietta—			
Kingston—4s Rf '11 & '12 J&J	b4.10	4%		Durham—4 1/2s July 1 '41 J&J	99		—	3 1/2s 1931 op 1911 F&A			3.90
3 1/2s g Water '12 to '36 A&O	b4.10	4%		Greensboro—5s g 1931 J&J	104		—	Marion—			
28 Rd Jan 15 1914 J&J	b4.10	4%		4s 1954 J&J	92 1/2	94	—	5s Sewer 1911 to '23 M&S			3.90
Long Island City—d				Greenville—5s 1937 J&J			—	Martin's Ferry—			
7s Sept 1 '1											

Bonds.	Bid.	Ask	To Net	Bonds.	Bid.	Ask	To Net	Bonds	Bid.	Ask	Net.
OREGON				SOUTH DAKOTA				VERMONT			
Astoria— $\frac{1}{2}$ s 1917—A&O	100			Aberdeen— $\frac{1}{2}$ s 1915—J&J				6s Agric Col 1910—J&D	100 $\frac{1}{2}$		
Baker City 5s 1923—J&J			108 $\frac{1}{2}$ 4.44	5s Oct 1 1910 to 1921—A&O				Barre—4s Water '14—J&D	99		
Dallas City 5s 1917-26 M&N			4 $\frac{1}{2}$	4 $\frac{1}{2}$ s Sewer July 2 '26—J&J				3 $\frac{1}{2}$ s 1922 op 1918—J&J	90		
Portland— $\frac{1}{2}$ s g CH 1922 J&J	b 4.10	4%		Custer Co—6s 1920 opt 1910				Bennington—4s 1917—J&J	100		
5s Water 1923—J&J	b 4.10	4%		Faulk Co—6s 1915—S-an				Brattleboro—4s 1918—J&J	100		
5s g Bridge 1925—A&O	b 4.10	4%		Marshall Co—6s 1915—J&J				Burlington—4s 1919—J&J	100		
4s g Bridge 1934—J&J	b 4.10	4%		Mitchell—5s '24 opt '14 M&N				Middlebury 4s '41 op '21 M&N	100		
Portland SD— $\frac{1}{2}$ s July 1 1914	b 4.10	4%		Sioux Falls—5s 1923—J&J				Montpelier 4s '19 op '04 A&O	100		
Port of Portland—				Sch Dist 5s Oct 2 1925 Oct				Rockingham—4s '11-'17 J&J	100		
5s g Jan 1 1922—J&J				Yankton Co—				Rutland—4s g 1924—M&N	100		
4s Dry-dock 1934—J&J				4s Rfdg 1919 op '14 M&N							
Salem— $\frac{1}{2}$ s 1912—A&O	100						4 $\frac{1}{2}$				
PENNSYLVANIA				TENNESSEE				VIRGINIA			
6s Agr College Feb 1922 F&A				4 $\frac{1}{2}$ s Penit'y Oct 1913—A&O	100			3s New c 1932—J&J	87 $\frac{1}{2}$	88 $\frac{1}{2}$	
6s Funding Feb 1912—F&A				4 $\frac{1}{2}$ s Redemption 1913—A&O	100			3s Funded debt 1901—J&J	87 $\frac{1}{2}$	88	
3 $\frac{1}{2}$ s Funding Feb 1912 F&A				4s May 1 1924—M&N	97			6s deferred cts 1871—J&J			
Allegheny—4s 1910-19 Var				3s Settlement (100) 1913 J&J	94			Brown Bros cts—	51	53	
4s 1912 '17 '22 & '27 J&J				4s Settle't (1000) 1913 J&J	95 $\frac{1}{2}$	96		Danville—5s 1925—J&J			
4s Street Imp 1937 M&N				3s Scrip—	110			4s Street Im Sept 1925—			
3 $\frac{1}{2}$ s 1910 to 1931—A&O				Chattanooga—				Lynchburg—			
Allegheny Co— $\frac{1}{2}$ s 1913—J&J				3s Apr 15 1920—A&O 15				5s Perm Imp '26 op—J&J			
4s Road 1934—M&N				4 $\frac{1}{2}$ s Public Imp 1937 J&J				4 $\frac{1}{2}$ s Ref June 1 1927 J&J	100 $\frac{1}{2}$	102 $\frac{1}{2}$	
4s Road 1937—F&A				4 $\frac{1}{2}$ s Rfg Ap 15 '39 A&O 15				4s Refunding 1934—J&J			
4s Road 1937—A&O				Davidson Co—				4s Water 1938—F&A	94	95	
4s Road 1938—F&A				3s Asylum 1913—J&J				Manchester—4s 1935—M&N			
3 $\frac{1}{2}$ s 1932 opt 1922—M&N				4 $\frac{1}{2}$ s Bridge '37 opt—F&A				Newport News—4 $\frac{1}{2}$ s '48 J&D			
Altoona—4s '34 opt '14 J&J				4s Turnpike 1922—J&J				Norfolk—6s Ren 1914 A&O	102		
4s Ref 1936 opt '16 J&J				Knoxville—6s 1915—J&J				5s Renewal Apr 1911 A&O	100		
4s Highway '37 opt '32 J&J				5s Imp 1921—A&O				4s General 1929—M&N	95 $\frac{1}{2}$		
Altoona SD 4s '11 to '35 A&O				4 $\frac{1}{2}$ s Funded etc 1937 J&D				4s Water Oct 1 1934 A&O	97		
Braddock 4 $\frac{1}{2}$ s '11 to '16 M&S				4 $\frac{1}{2}$ s Water-Wks 1949 J&J				4s Impt March 1936 M&S	95 $\frac{1}{2}$		
4s 1910 to 1935—M&N				4s June 1 1929—J&D				Petersburg—5s Aug '29 F&A			
Chester—3 $\frac{1}{2}$ s 1929—J&J				4 $\frac{1}{2}$ s Memphis—6s Comp '15 J&J	b 14 $\frac{1}{2}$ %	4.10%		Portsmouth—4s Jan '30 J&J			
4s '37 op '17 tax-exem J&J				4 $\frac{1}{2}$ s Refdg g 1926—J&J	b 4 $\frac{1}{2}$ %	4.10%		Richmond—			
Chester S D 3 $\frac{1}{2}$ s 1931—J&J				4 $\frac{1}{2}$ s Refd 1939—J&J	b 4 $\frac{1}{2}$ %	4.10%		6s 1911 to 1914—J&J			
Easton—3 $\frac{1}{2}$ s 1928—A&O				4s Water 1933—M&N	97			5s 1920 to 1922—J&J	b 4 $\frac{1}{2}$ %	4 $\frac{1}{2}$ %	
Easton S D 4s '24 op '14 F&A				4s Water 1913—A&O & O 30				4s Jan 1 1924 to '26—J&J	100 $\frac{1}{2}$	100 $\frac{1}{2}$	
Erie—4s Ref 1914—J&J				4s Sewer Dec 1911—J&D				4s Ref'd g reg 1929—J&J	100 $\frac{1}{2}$	100 $\frac{1}{2}$	
4s Street '21 op '11 J&J				4s Haymarket 1922—M&S				4s July 1 1925—J&J	100 $\frac{1}{2}$	100 $\frac{1}{2}$	
Harrisburg—4s 1920—J&J				4s Water 1919—J&J				4s Jul 1 1938—J&J	100 $\frac{1}{2}$	100 $\frac{1}{2}$	
4s Aug 31 1926-32 M&S				4s Sewer 1927—J&J				4s July 1 1941—J&J	100 $\frac{1}{2}$	100 $\frac{1}{2}$	
4s Pub Im '11-'20 '36 M&S				4s (Tenn C RR)'24—M&N	95			4s Jan 1 1942—J&J	100	100 $\frac{1}{2}$	
3 $\frac{1}{2}$ s 1910 to 1925—M&S				4s Shelby Co—4s 1955—J&J	98	100		4s July 1 1943—J&J	100	100 $\frac{1}{2}$	
Harrisburg Sch Dist—				4s Nov 16 '34 op '04 A&O 10				Roanoke—Ref 4 $\frac{1}{2}$ s 1936 J&J	102	103	
3 $\frac{1}{2}$ s 1911 to 1933—A&O				4s El Paso 5s '29 op '14—F&A				Imp 4s 1936—J&J			
Hazleton—4s '36 op '16 F&A				4s Water 1929 op 1909—F				Suffolk—4 $\frac{1}{2}$ s 1936—J&J			
Homestead—5.40s '15 M&S				5s Water 1929 op 1909—F							
Johnstown—5s '21 op M&N				5s Fort Worth—				WASHINGTON			
4 $\frac{1}{2}$ s Sept 1 1923—M&S				6s Water 1922—F&A	105	110		Clallam Co—4 $\frac{1}{2}$ s 1921 M&N			
4s Building 1930 opt M&S				5s Ref 1920—J&J	100	102		King Co—5s '29 op '09 J&J			
Lancaster—				4s Ref Jan '39 op '09 April 10				5s Funding Feb 1928			
4s Wat July '10 to '20 Q-J				4 $\frac{1}{2}$ s 1939 op '09 April 10				Olympia—6s '20 op '10 J&J			
4s Street Im '38 op '28 A&O				5s Dallas—6s, F'dg 1917 A&O	b 4 $\frac{1}{2}$ %	4 $\frac{1}{2}$ %		Pierce Co—			
McKeesport—5s W '11 J&J				5s Water 1917—J&J	b 4 $\frac{1}{2}$ %	4 $\frac{1}{2}$ %		6s Fund '11 op '01 June 1			
Philadelphia—4s 1937—J&J	b 3.85	3.80%		5s June 1931—J&D	b 4 $\frac{1}{2}$ %	4 $\frac{1}{2}$ %		5s May 2 1912 op '02 May			
4s Jan 1 1938—J&J	b 3.85	3.80%		5s g Aug 1928—F&A	b 4 $\frac{1}{2}$ %	4 $\frac{1}{2}$ %		Seattle—5s F'dg g 1911 J&J			
4s July 1938—J&J	b 3.85	3.80%		4s Water 1940—J&J	96 $\frac{1}{2}$	98 $\frac{1}{2}$		5s g Gen 1912—A&O			
3 $\frac{1}{2}$ s Dec '10 to '24 J&J	b 3.85	3.80%		4s Water '10 to '49 M&N	99	100		4 $\frac{1}{2}$ s Sewer 1927—M&S			
3 $\frac{1}{2}$ s Dec '10 to '26 J&J	b 3.85	3.80%		4s Denison—5s 1920—J&J				4s Lib. Oct 15 '22 A&O 15			
3 $\frac{1}{2}$ s Water 1931—J&J	b 3.85	3.80%		4s Denton Co—5s 1936 op A&O				4s April 1925—A&O			
3 $\frac{1}{2}$ s July 1932—J&J	b 3.85	3.80%		4s Ellis Co—				4s Park 1927—M&S			
3 $\frac{1}{2}$ s July 1 1934—J&J	b 3.85	3.80%		4s Galveston—				4s April 1929—A&O			
3 Nov 1 '10 to '19 M&N	b 3.85	3.80%		4s Ref'd g 1941—J&J	93	95		Seattle S D No 1 4 $\frac{1}{2}$ s 24 M&N			
Pittsburgh—7s 1912—J&J				4s Galveston—				Spokane—6s Water '11 A&O			
5s Fd debt imp '13 J&D	b 3.95	3.85		4s Ref'd F'dg '15 op '05 M&N	96	100		5 $\frac{1}{2}$ s Feb 1 1918—F&A			
4s May 1925 op '10-22 M&N				4s Water 1928 op '08 J&J	98	101		5s g Water 1914—M&S			
4s 1912 to 1927—M&N				4s Lim debt Sept 1 1921	96	101		4s Water 1925—J&J			
4s 1910 to 1927—M&N				4s Lim debt June 1 1923	96	101					
4s 1910 to 1936—J&J				4s Lim debt 1927—	96	101					
4 $\frac{1}{2}$ s 1910 to 1938—M&N				4s Grade Rals 1944—A&O	99	103					
4 $\frac{1}{2}$ s Apr '12 to '30 A&O				4s Grad, &c, '48 op '28 J&J	96	98 $\frac{1}{2}$					
Reading—4s '11 to '28 A&O				4s Galveston Co—							

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—Nat. banks Jan. 31; State institutions latest returns.

	<i>Capital.</i>	<i>Surplus & Profits.</i>	<i>Gross Deposits.</i>	<i>Par.</i>	<i>Bid.</i>	<i>Ask.</i>	
Birmingham—	\$	\$	\$				<i>Per share.</i>
Amer Tr & Sav Bk.	200,000	80,896	2,766,692	100	150	175	
Birming'm Tr & Sav	500,000	401,705	4,292,727	100	220	240	
Citizens' Sav Bank	100,000	---	343,000	100			
Commercial State Bk	a62,100	5,127	244,260	100	90	100	
<i>First National Bank</i>	1,000,000	841,403	9,127,512	100	240	260	
Jefferson Co Sav Bk	200,000	106,993	1,471,129	100	225	250	
People's Sav Bk & Tr	75,000	78,365	1,059,586	100	150		
Traders' Nat Bank— Mobile—	100,000	18,732	697,968	100	135	150	
Bk of Mobile, N B A	100,000	87,733	1,183,496	100			<i>Per share.</i>
First National Bank	300,000	y639,315	y1,685,572	100			
Leinhaus' Bk & Co	150,000	c125,000	c500,000	100			
Merchants' Bank	150,000	93,859	1,000,000	100			
People's Bank	150,000	645,716	2,060,875	100			
Central Trust Co	250,000	109,965	892,867	100			
City Bank & Tr Co	500,000	529,227	2,964,876	100			<i>Per share.</i>
Montgomery—							
Exchange Nat Bank	300,000	93,799	477,963	100			
First National Bank	1,000,000	262,499	2,446,647	100			
Fourth Nat Bank	500,000	283,609	1,829,019	100			
Montgom'y Bk & Tr	250,000	15,455	580,509	100			
New Farley Nat Bk	200,000	48,937	527,877	100			
Alabama Bk & Tr Co	300,000	33,497	374,723	100			
Union Bk & Tr Co	100,000	23,399	248,892	100			

ARIZONA—Nat. banks Jan. 31 1910.

				<i>Per share.</i>
Nat Bk of Arizona	200,000	115,200	604,132	100
Phoenix Nat Bk	100,000	169,510	1,809,725	100

ARKANSAS—Nat. banks Jan. 31; State institutions latest returns.

				<i>Per share.</i>
Little Rock—				
American Bank	100,000	14,460	394,955	25 29
Bank of Commerce	100,000	187,175	1,253,390	25 62
England Nat Bank	100,000	8,437	242,225	100 110
Exchange Nat Bk	300,000	185,912	1,660,675	100 170
German Nat Bank	300,000	343,599	1,421,055	100 200
State National Bk	500,000	50,743	1,235,039	100 100
Little Rock Tr Co	100,000	40,000	25	
Mercantile Trust Co	120,000	51,347	663,544	40 65
Southern Trust Co	275,903	42,965	760,507	25
Union Trust Co	250,000	109,517	1,133,910	100 170
Pine Bluff—				
Bank of Pine Bluff	100,000	106,829	716,420	
Citizens' Bank	300,000	50,000	860,900	
Cotton Belt S & T Co	100,000	22,859	267,933	
Merch & Plant Bk	175,000	86,500	984,940	25
Simmons Nat Bank	200,000	765,178	t495,929	100

CALIFORNIA—Nat. banks Jan. 31; State institutions latest returns.

				<i>Per share.</i>
Los Angeles—				
Amer Savings Bank	225,000	63,907	1,772,492	100 141 170
Bank of Los Angeles	Consolidated with Home Sav Bk	300,000	29,486	429,419 100 125
Bk of So California	250,000	203,771	1,985,945	100 150
California Sav Bank	209,117	15,714	1,257,568	100 118 125
Central Nat Bank	300,000	1443,000	t2,137,085	100 189 190
Citizens' Nat Bank	1,000,000	528,691	7,671,506	100 230 240
Commercial Nat Bk	200,000	r40,000	r1,850,000	100 145
Equitable Sav Bank	225,500	62,567	1,716,834	100 166 185
Farmers' & Mer Nat	1,500,000	1,892,597	12,059,310	100 250
Federal Bank	25,000	12,562	227,291	100 14
First National Bank	1,250,000	1,727,876	15,417,394	100 500 525
Germ-Amer Sav Bk	k600,000	352,784	11,250,795	100 325 340
Globe Savings Bank	200,000	18,752	327,766	100 120 140
Home Savings Bk	k200,000	20,764	1,269,423	100 115
Intern'l Sav Ex Bk	200,000	12,557	879,050	100
Merchants' Nat Bk	200,000	654,289	5,259,965	100 600
Nat Bk of California	500,000	169,655	3,820,737	100 185
Nat Bk of Comm'ce	200,000	r24,607	r784,986	100 100 112
Park Bank	200,000	31,067	911,880	100
Security Savings Bk	a300,000	581,543	22,549,128	100 320
Traders' Bank	200,000	2,338	793,782	
Oil & Metals B & T Co	200,000	236,891	100	
Los Ang Tr & S Co	1,000,000	537,344	7,074,742	100
Merch'ts' Bk & Tr Co	a250,000	223,690	1,436,573	100 150
Metrop Bk & Tr Co	250,000	120,345	1,488,573	100
Southern Trust Co	1,000,000	198,897	3,615,448	100 70 75
U.S. National Bank	200,000	r76,000	r960,000	100 145
Oakland—				
Central Sav Bank	300,000	266,979	4,166,965	30
Central Nat Bank	1,000,000	140,000	4,225,000	
Farmers' & Mer Bk	105,300	7,700	1,107,000	100
First National Bank	500,000	159,553	3,046,988	100
Harbor Bank	a100,000	2,000	225,000	
Oakland Bk of Sav	1,000,000	588,230	17,471,571	75
Security Bk & Tr Co	a155,280	22,144	808,882	20
State Savings Bank	100,000	118,088	856,205	100
Union Savings Bk	300,000	350,000	4,641,739	100
Sacramento—				
California Nat Bank	1,000,000	r350,000	r7,700,000	100
Farm & Mech S Bk	200,000	19,031	1,029,520	100
N B D O Mills & Co	500,000	735,179	4,790,362	
People's Sav Bank	328,000	76,560	2,159,750	80
Sacramento Bank	500,000	346,571	4,461,179	
San Francisco—				
American Nat Bank	1,000,000	524,503	6,716,588	100 135
Anglo-London-Paris National Bank	4,000,000	1,545,152	20,338,058	100 151 152
Bank of Calif N A	4,000,000	r11090,870	r26,374614	100 412 413 1/2
Bank of Italy	750,000	82,500	2,360,716	100 110 115
City & County Bk	350,000	46,800	1,058,867	100
Crocker Nat Bank	1,000,000	2,566,241	17,909,044	100
Don'hoe-Kelly B Co	650,000	194,527	2,419,273	100
First National Bank	3,000,000	1,835,193	11,949,535	100 242 255

*Sale price. ^a Capital paid in; authorized amount is larger. ^b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. ^c Capital to be increased. ^d Ex-dividend. ^e June 23 1909. ^f Dec. 31 1909. ^g Figures are of date Dec. 1 1908. ^h To consolidate. ⁱ Jan. 24 1910. ^j Jan. 15 1910. ^k Jan. 22 1910. ^l Sept 1 1909. ^m Nov. 16 1909. ⁿ Feb. 5 1909. ^o Nov. 1 1909.

CALIFORNIA—(Concluded.)

	<i>Capital.</i>	<i>Surplus & Profits.</i>	<i>Gross Deposits.</i>	<i>Par</i>	<i>Bid.</i>	<i>Ask.</i>	
San Fran. (Con.)	\$	\$	\$				<i>Per share.</i>
French-AmBkofSav	600,000	89,940	3,213,164	100			
German Sav & Loan	b1,000,000	1,425,000	36,793,234	833	2785		
Humboldt Sav Bk	600,000	385,202	4,775,057	100	125	150	
Mechanics Sav Bk	350,000	10,744	573,729	100			
kMerchants Nat Bk	500,000	66,517					

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded.)

	<i>Capital.</i>	<i>Surplus & Profits.</i>	<i>Gross Deposits.</i>	<i>Par.</i>	<i>Bid.</i>	<i>Ask.</i>
Waterbury—						
Citizens' Nat Bank.	\$300,000	146,180	987,242	100	134	140
Manufac's Nat Bk.	200,000	126,559	1,251,497	100	150	-----
Waterbury Nat Bk.	500,000	465,889	1,715,286	50	80	85
Colonial Trust Co.	400,000	229,573	3,313,822	100	145	150
Waterbury Tr Co.	200,000	12,776	344,420	100	100	-----

DELAWARE—Nat. banks Jan. 31; State institutions latest returns.

				<i>Per share.</i>
Wilmington—				
Central Nat Bank.	210,000	95,285	538,989	100 115 125
Farmers' Bank.	200,000	80,000	725,000	50 120 135
First National Bank	500,000	360,859	1,417,195	100 140 160
Nat Bk of Delaware N B of Wilmington and Brandywine	110,000	136,685	864,975	100 215 225
Union Nat Bank.	203,175	538,167	1,886,100	25 86 93
Equitab Gu & Tr Co	500,000	685,000	1,936,942	100 200 230
Security T & S D Co	600,000	712,604	2,224,127	100 200 230
Wilmington Tr Co.	300,000	158,119	1,743,011	50 105 120

DIST. OF COL.—Nat. bks. Nov. 16 1909; other institutions Nov. 16 1909.

				<i>Per share.</i>
Washington—				
American Nat Bk.	500,000	185,383	2,643,675	100 185 190
Citizens' Sav Bk.	100,000	8,050	309,412	-----
Columbia Nat Bank	250,000	308,847	1,875,744	100 260 -----
Commercial Nat Bk	500,000	275,641	4,318,077	100 204 210
Farm & Mech Nat	252,000	415,440	1,141,950	100 290 -----
Fourteenth St Sav Bk	100,000	11,427	232,137	-----
Home Savings Bk.	100,000	68,239	2,536,587	100 290 -----
Lincoln Nat Bank	200,000	69,004	953,482	100 130 140
Merch & Mech S B	200,000	41,227	2,321,779	100 154 160
Nat Bank of Wash.	1,050,000	699,764	3,598,712	100 294 304
Nat Capital Bank	200,000	238,122	989,603	100 205 -----
Nat City Bank	300,000	105,290	1,401,774	100 170 175
Nat Met Bank	800,000	595,897	3,350,793	100 200 207
Riggs Nat Bank	1,000,000	1,785,544	8,447,518	100 585 625
Second Nat Bank	500,000	262,780	1,580,968	100 154 160
Amer Secu & Tr Co	3,000,000	2,040,736	8,145,229	100 281 285
Nat Sav & Tr Co	1,000,000	713,220	6,770,899	100 220 -----
Union Savings Bk.	200,000	139,399	1,419,659	100 245 265
Union Trust Co.	2,000,000	355,076	2,061,124	100 131 132
United States Sav Bk	116,000	16,004	365,912	-----
United States Tr Co	1,000,000	e113,610	e1,530,865	100 x116% 117%
Wash Loan & Tr Co	1,000,000	888,119	6,225,938	100 208 211

FLORIDA—Nat. banks Jan. 31; State institutions latest returns.

				<i>Per share.</i>
Jacksonville—				
Atlantic Nat Bank	350,000	489,099	4,963,295	100 255 -----
Barnett N B of Jack	750,000	284,898	5,287,764	100 255 -----
Commercial Bank	100,000	32,551	894,876	100 105 -----
Florida Nat Bank	500,000	\$115,785	\$2,622,015	100 150 -----
Fourth Nat Bank	9218,000	58,702	376,327	100 130 120
Guar Tr & Sav Bk.	100,000	31,029	288,943	100 115 120

GEORGIA—Nat. bks. Jan. 31; State institutions latest returns.

				<i>Per share.</i>
Atlanta—				
American Nat Bk.	600,000	\$497,360	\$3,118,989	100 185 *200
Atlanta Nat Bank	1,000,000	920,607	6,003,970	100 -----
Central Bk & Tr Cor	500,000	161,403	3,050,294	100 152 157
Fourth Nat Bank	600,000	737,986	5,765,783	100 221 227
Ga Sav Bk & Tr Co.	200,000	82,000	362,312	100 130 135
Germania Sav Bank	200,000	18,762	94,475	100 -----
Lowry Nat Bank	800,000	874,742	\$4,868,895	100 240 250
Third Nat Bank	500,000	8668,703	\$4,316,002	100 240 245
Guar'ty Tr & Bk Co	500,000	50,124	319,660	100 -----
Trust Co of Georgia	500,000	309,930	271,650	100 135 -----

				<i>Per share.</i>
Augusta—				
Augusta Savings Bk	50,000	23,957	857,167	100 150 -----
Georgia RR Bank	200,000	497,599	4,010,953	100 -----
Merchants' Bank	140,000	180,317	888,196	100 210 220
Nat Bk of Augusta	250,000	223,382	724,706	100 140 -----
Nat Exchange Bank	400,000	169,139	1,038,344	100 125 128
Planters' L & S Bk.	50,000	110,769	941,442	10 20 22
Union Sav Bank	30,000	100,435	846,183	25 60 -----
Columbus—				
Columbus Sav Bank	200,000	80,527	718,792	50 -----
Fourth Nat Bank	100,000	225,597	529,937	100 -----
Home Savings Bank	100,000	56,327	347,505	100 -----
Merch & Mech Bk	125,000	110,637	385,030	100 -----
Nat Bk of Columbus	200,000	206,529	427,576	100 -----
Third Nat Bk	250,000	301,022	579,633	100 -----

				<i>Per share.</i>
Macon—				
American Nat Bank	500,000	\$385,775	\$3,651,789	100 175 185
Citizens' Nat Bank	250,000	825,617	\$724,488	100 105 107
Commercial Nat Bk	125,000	20,975	1,037,218	100 105 107
Fourth Nat Bank	250,000	68,957	1,599,296	100 120 123
Home Sav Bank	50,000	43,000	408,000	100 140 150
Macon Savings Bk.	100,000	10,600	175,780	100 70 72
Savannah—				
Chatham Bank	150,000	51,521	1,078,311	100 120 -----
Citizens' & South Bk	700,000	826,699	6,840,760	100 233 235
Commercial Bank	82,910	35,380	418,033	100 126 -----
Exchange Bank	125,000	24,000	510,917	100 110 -----
Germania Bank	300,000	323,650	1,726,563	100 185 186
Hib Bk of Savannah	200,000	132,527	706,882	100 140 150
Merchants' Nat Bk	500,000	159,030	623,792	100 110 112
Nat Bk of Savannah	250,000	447,680	1,593,607	100 230 235
Oglethorpe Sav & Tr	9125,000	126,927	903,800	100 154 155
Savann'h Bk & Tr Co	628,600	470,069	1,733,993	100 153 155
Citizens' Trust Co.	100,000	19,689	114,839	100 125 -----
Savannah Trust Co	500,000	229,569	1,338,304	100 133 135

IDAHO—Nat banks Jan. 31; State institutions latest returns.

				<i>Per share.</i>
Boise City—				
Boise City Nat Bk.	100,000	174,159	2,590,120	-----
First Nat of Idaho	100,000	228,471	1,719,670	-----
Idaho Tr & S Bk Ltd	200,000	12,000	425,000	100 -----

ILLINOIS—Nat. banks Jan. 31 (close of business); State institutions Feb. 1 (opening of business).

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par.*	*Bid.*	*Ask.*
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Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—(Concluded.)

	<i>Capital.</i>	<i>Surplus & Profits.</i>	<i>Gross Deposits.</i>	<i>Par</i>	<i>Bid.</i>	<i>Ask.</i>	
	\$	\$	\$		Per share.		
Indianapolis—							
American Nat Bank	1,500,000	651,260	7,037,209	100	159	163	
Capital Nat Bank	b500,000	303,755	5,438,927	100	x150	165	
Columbia Nat Bank	500,000	23,369	1,980,780	100	106 1/2	—	
Continental Nat Bk	380,000	—	691,832	100	100	—	
Fletcher Nat Bank	1,000,000	407,055	7,975,798	100	—	—	
Indiana Nat Bank	1,000,000	1,140,137	7,433,234	100	234	—	
<i>Merchants' Nat Bk</i>	1,000,000	919,817	5,588,500	100	200	—	
Union Nat Bank	300,000	44,267	1,545,725	100	116	—	
Central Trust Co.	300,000	83,793	352,957	100	121	—	
Citizens' Trust Co.	Consol. with Union Trust Co.	—	—	—	—	—	
Farmers Trust Co.	100,000	29,794	532,695	100	116	—	
German-Amer TrCo	400,000	103,773	2,029,972	50	83	—	
Indiana Trust Co.	1,000,000	544,493	7,131,717	100	178	—	
Marion Trust Co.	300,000	115,894	3,136,895	v100	160	—	
Security Trust Co.	325,000	62,559	438,705	100	111	112	
Union Trust Co.	600,000	588,599	1,934,942	100	217	217 1/2	
Terre Haute—					Per share.		
First National Bank	400,000	352,127	2,464,274	100	No	—	
McKeen Nat Bank	500,000	260,963	2,528,905	100	minal	—	
Terre Haute Nat Bk	300,000	83,583	961,872	100	—	—	
United States Tr Co	v250,000	113,899	2,366,000	100	—	—	

IOWA—Nat. banks Jan. 31; State institutions latest returns.

				<i>Per</i>	<i>share.</i>	
Burlington—						
Burlington Sav Bk	100,000	14,000	635,000	100	110	—
First National Bank	100,000	s56,900	s693,755	100	150	—
Germ-Amer Sav Bk	125,000	251,396	2,602,401	100	300	—
Iowa State Sav Bk	200,000	191,919	2,715,046	100	275	—
Merchants' Nat Bk	100,000	135,370	1,402,956	100	250	—
National State Bk	150,000	160,120	1,092,109	100	300	—
Cedar Rapids—					No	—
Ced Rapids Nat Bk	100,000	176,155	3,585,227	100	minal	—
Ced Rapids Sav Bk	100,000	137,932	2,058,729	100	—	—
Citizens' Nat Bank	Consol. with Merchants' Nat Bk	—	—	—	—	—
Commercial Nat Bk	100,000	5,507	920,082	—	—	—
Iowa State Sav Bk	50,000	13,372	538,679	—	—	—
Merchants' Nat Bk	200,000	224,005	4,257,320	100	—	—
People's Sav Bank	50,000	30,273	781,008	100	—	—
Security Sav Bank	150,000	128,774	1,769,798	100	—	—
Amer Tr & Sav Bk	100,000	80,751	1,772,718	100	—	—
FidelityTr & SavBk	Consol. with Amer Tr & Sav Bk	—	—	—	—	—
Council Bluffs—					Per	—
City National Bank	120,000	s32,873	s638,139	—	share.	—
Commercial Nat Bk	100,000	s27,678	s547,005	100	—	—
Council Bl Sav Bk	150,000	114,904	2,195,668	—	—	—
First National Bank	200,000	s157,086	s2,163,703	—	—	—
State Savings Bank	50,000	38,614	712,776	—	—	—
Davenport—					Per	—
Davenport Sav Bk	300,000	325,000	4,000,000	100	250	255
Farm & Mech Sav	100,000	57,143	1,090,921	100	180	—
First National Bank	200,000	209,532	1,241,950	100	215	225
German Savings Bk	600,000	786,590	9,817,998	100	375	400
Iowa National Bk	150,000	164,013	1,949,913	100	210	215
Security Sav Bank	50,000	18,000	325,000	100	125	135
Scott Co Sav Bank	250,000	266,912	4,523,489	100	275	280
Union Savings Bk	100,000	100,470	1,651,767	100	220	225
Citizens' Tr & S Bk	100,000	101,417	334,394	100	200	—
Des Moines—					Per	—
Cap City State Bk	100,000	20,153	1,504,087	100	120	—
Central State Bank	200,000	50,617	2,712,681	100	170	—
Century Sav Bank	100,000	3,970	508,762	100	—	100
Citizens' Nat Bank	200,000	146,387	1,994,511	100	200	—
Commercial Sav Bk	50,000	14,789	600,019	100	140	—
Des Moines Nat Bk	500,000	67,767	4,773,769	100	165	175
Des Moines Sav Bk	200,000	30,000	2,636,102	100	135	—
German Sav Bank	100,000	11,197	1,004,659	100	130	140
Home Savings Bank	50,000	14,673	1,083,687	100	155	—
Iowa Tr & Sav Bk	50,000	9,307	436,167	100	110	125
Iowa National Bk	1,000,000	255,920	6,213,769	100	160	—
Iowa State Bank	50,000	4,447	360,373	100	100	—
Mechanics' Sav Bk	50,000	9,894	609,696	100	125	130
People's Sav Bk	100,000	120,837	1,942,892	100	250	—
State Savings Bank	y50,000	36,757	1,072,074	100	160	170
University State Bk	50,000	2,876	184,696	100	105	110
Valley National Bk	300,000	100,569	1,871,010	100	150	—
Valley Savings Bk	50,000	51,007	1,088,692	100	175	—
Iowa Loan & Tr Co	500,000	672,560	t2,085,501	100	220	—
Sec Loan & Tr Co	50,000	64,380	258,387	—	220	—
Dubuque—					Per	—
Citizens' State Bk	100,000	13,110	556,723	100	—	100
Dubuque Nat Bk	100,000	24,137	987,192	100	—	100
Dubuque Sav Bk	75,000	55,317	762,204	100	130	135
First National Bank	200,000	122,227	1,575,523	100	*150	—
German Sav Bank	150,000	51,309	1,162,705	100	—	*120
Germ Tr & Sav Bk	100,000	47,366	1,361,727	100	—	—
Iowa Tr & Sav Bk	300,000	147,473	1,565,048	100	140	—
Second Nat Bank	300,000	131,707	1,276,938	100	135	*140
Sioux City—					No	—
First National Bank	300,000	s92,490	s5,094,227	100	minal	—
Iowa State Nat Bk	Merged in First N ational Ba nk	—	—	—	prices	—
Live Stock Nat Bk	100,000	879,270	s1,742,983	100	—	—
Merchants' Nat Bk	100,000	s65,110	s780,853	100	—	—
Northwest Nat Bk	100,000	s40,227	s910,365	100	—	—
Security Nat Bank	250,000	s190,867	s2,876,751	100	—	—
Woodbury Co S Bk	50,000	50,000	825,000	100	—	—
Farmers L & Tr Co	300,000	33,333	985,219	100	—	—

KANSAS—Nat. banks Jan. 31; State institutions latest returns.

				<i>Per</i>	<i>share.</i>	
Kansas City—						
Commercial Nat Bk	300,000	241,507	5,559,995	100	—	—
Inter-State Nat Bk	500,000	1,006,796	7,692,908	100	—	—
People's Nat Bank	200,000	55,270	8658,212	—	—	—
Exchange State Bk	100,000	35,000	800,000	100	—	—
Wyandotte State Bk	Absorbed by Commercial Na tional Bank	333,859	—	—	—	—
Banking Trust Co.	200,000	15,000	300,000	100	—	—
Kansas Trust Co.	125,000	25,160	333,859	—	—	—
Topeka—						
Bank of Topeka	210,000	291,257	2,103,297	100	—	—
Capital National Bk	Consolidated with Central National Bank	—	—	—	—	—
Central National Bk	200,000	45,750	2,049,5			

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	<i>Capital.</i>	<i>Surplus & Profits.</i>	<i>Gross Deposits.</i>	<i>Par.</i>	<i>Bid.</i>	<i>Ask.</i>	<i>Per share.</i>
Balt. (Con.)—							
Nat Union Bk of Md	1,000,000	585,809	2,701,510	100	121	125	
Old-Town Nat Bk	200,000	88,947	1,377,755	10	12		
Second Nat Bank	500,000	754,291	1,232,794	100	195		
Third National Bk	500,000	138,277	2,586,985	100	120	130	
Traders' Bank	250,000	Began business Mch 1	25				
Western Nat Bank	500,000	544,310	2,734,887	20	37		
Baltimore Trust Co	1,000,000	2,500,000	4,045,550	50			
Colonial Trust Co	300,000	97,563	585,725	25	27	29	
Continental Tr Co	1,350,000	2,458,520	5,726,376	100	200	210	
Fidelity Trust Co	1,000,000	701,553	6,432,523	100	220	225	
International Tr Co	Merged in Baltimore Trust Co						
Maryland TrCo, com Preferred	1,000,000	127,743	1,500,504	100	70	75	
500,000				100		103	
Mercantile Tr & Dep.	1,500,000	3,071,174	8,041,762	50	142	144	
Safe Dep & Tr Co	e600,000	1,948,196	d	100	440		
Union Trust Co	e500,000	694,977	694,237	50	70		
Frederick—							
Central Nat Bank	150,000	t70,814	t402,165	25	35		
Citizens' Nat Bank	100,000	t344,883	t2,554,999	100	450		
Far & Mech Nat Bk	125,000	t105,684	t1,011,950	25	40		
Franklin Sav Bank	k104,000	27,929	295,800	100	125		
Frederick Co Nat Bk	150,000	t107,037	t430,006	15	22		
Fr'k-Town Sav Inst	k171,176	115,689	940,066	100	175		

MASSACHUSETTS—Nat. bks. (exc. Boston) Jan. 31; State inst. latest ret

	<i>Deposits of</i>	<i>banks date</i>	<i>Mch. 26</i>	<i>1910</i>	<i>Per</i>	<i>share.</i>
y Boston—						
Atlantic Nat Bank	750,000	567,619	4,858,000	100	155	160
Boylston Nat Bank	700,000	254,767	3,133,000	100		*103 1/2
Commercial Nat Bk	250,000	t256,827	1,955,000	100	142	
Eliot National Bk	1,000,000	1,319,367	10,819,000	100	*230	
Faneuil Hall Nat Bk	In voluntary liquidation					
First National Bank	3,000,000	t3,405,537	58,169,000	100	425	
First Ward Nat Bk	200,000	180,641	t1,173,184	100	150	
Fourth Nat Bank	1,000,000	825,637	8,130,000	100	*172	
Merchants' Nat Bk	3,000,000	3,561,372	11,257,000	100	/264	
Metropolitan Nat Bk	Merged in Atlantic National Bank.					
Mutual Nat Bank	200,000	828	8638,187	100		
Nat Bk of Com'ce	1,500,000	1,416,945	13,928,000	100	*175	
Nat Bk of Republic	Merged in Nat'l Shawmut Bk.					
N Mkt Bk of Brig	250,000	201,313	8681,507	100		*102
Nat Rock Bk of Rox	300,000	489,517	t3,126,693	100		*171
Nat Security Bk	250,000	829,567	1,887,000	100	240	
Nat Shawmut Bank	3,500,000	5,002,360	85,620,000	100	*351	
Nat Union Bank	1,000,000	1,408,593	8,850,000	100	210	
New Eng Nat Bk	200,000	t126,405	981,000	100		
Old Boston Nat Bk	900,000	343,097	2,632,000	100	*127	
People's Nat, Roxb	300,000	t186,427	t1,823,713	100	*125	
Second Nat Bank	2,000,000	2,784,576	21,472,000	100	/265	
South End Nat Bk	200,000	64,067	t909,447	100	104	
State National Bk	2,000,000	1,685,920	10,103,000	100	*183	
Webr' & Atlas' N't Bk	1,000,000	1,006,999	4,649,000	100	*186 1/4	
Winthrop Nat Bk	300,000	t559,021	3,330,000	100	325	
American Trust Co	1,000,000	1,954,679	13,245,303	100	350	
Bay State Trust Co	500,000	t554,372	t6,631,664	100		
Beacon Trust Co	600,000	446,478	7,895,169	100	210	
Boston S Dep & Tr	1,000,000	2,843,423	13,982,767	100	369	
City Trust Co	Merged with Old Colony Trust Co.					
Columbia Trust Co	100,000	28,515	509,595	100	118	
Comm'wth Tr Co	1,000,000	t749,210	11,341,526	100	205	
Dorchester Tr Co	200,000	t31,017	t81,019,680	100	*102	
Exchange Trust Co	250,000	s29,224	s1,059,987	100	100	
Federal Trust Co	1,000,000	878,367	5,432,311	100	138	
International Tr Co	1,000,000	4,187,175	15,213,939	100	400	
Liberty Trust Co	200,000	879,637	s2,135,596	100	100	
Lincoln Trust Co	200,000	8111,667	8602,360	100	150	
Mattapan D&Tr Co	100,000	109,583	1,342,041	100		140
Mechanics' Tr Co	Consolidated with Federal Trust Co.					
New Eng Trust Co	1,000,000	2,219,067	23,564,401	100	300	
Old Colony Tr Co	a1,500,000	86,594,199	s38088,573	100	750	
Puritan Trust Co	200,000	171,932	2,569,810	100	200	
State St Trust Co	a600,000	837,995	10,223,435	100	*250	
U S Trust Co	200,000	8732,189	s5,291,251	100	300	
Beverly—						
Beverly Nat Bank	a200,000	203,617	1,214,993	100		
Brockton—						
Brockton Nat Bank	200,000	167,350	1,765,177	100	140	
Home Nat Bank	200,000	485,150	1,889,725	100	200	
Plymouth Co SD&T	100,000	26,110	793,000	100		100
Cambridge—						
Charles Riv Nat Bk	100,000	t155,643	t990,346	100	*220	
Cambridge Trust Co	100,000	200,000	1,274,258	100	*113 1/4	
Central Trust Co	200,000	98,114	1,000,015	100		
Harvard Trust Co	200,000	160,153	1,558,975	100	*170M ch '10	
E. Cambridge—						
Lechmere Nat Bk	100,000	t130,291	t577,750	100	*180 1/2 Ar'08	
Fall River—						
Fall Riv Nat Bk	400,000	197,030	1,516,991	100	130	132
First National Bank	400,000	464,193	1,262,525	100	190	
Massas'it-Pocasset N	650,000	448,422	2,247,943	100	160	
Metacomet Nat Bk	750,000	332,099	1,059,512	100		128
Durfee S Dep & Tr	400,000	426,598	2,283,782	100	190	
Fitchburg—						
Fitchburg Nat Bk	250,000	313,962	1,456,919	100		
Safety Fund Nat Bk	200,000	184,365	855,642	100		
Wachusett Nat Bk	250,000	72,565	777,673	100		199
Fitchburg SD&TrCo	250,000	175,679	1,124,173			
Gloucester—						
Cape Ann Nat Bk	150,000	t131,296	t562,840			
Cape Ann Sav Bk		256,796	2,684,912			
City National Bank	150,000	t166,667	t1,049,983			
Glou'ter SD&TrCo	200,000	273,755	2,753,228			
Haverhill—						
Essex Nat Bank	100,000	53,110	386,534	100	100	110
First National Bank	200,000	201,695	1,310,390	100	135	140
Haverhill Nat Bank	200,000	340,239	1,173,299	100	175	180
Merchants' Nat Bk	200,000	111,447	856,620	100	125	130
Merrimack Nat Bk	240,000	236,267	1,034,364	100	135	140
Haverhill Trust Co	200,000	75,859	299,860	100	115	120

MASSACHUSETTS—(Continued.)

	<i>Capital.</i>	<i>Surplus & Profits.</i>	<i>Gross Deposits.</i>	<i>Par.</i>	<i>Bid.</i>	<i>Ask.</i>	<i>Per share.</i>
Holyoke—							
City National Bank	500,000	201,351	1,019,302	100	105	110	
Hadley Falls Nat Bk							

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. banks Jan. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	\$	\$	\$		Per share.	
Amer Exch Nat Bk.	500,000	1,026,059	7,361,725	100	320	
City Nat Bank	500,000	182,057	2,849,240	100	130	150
First National Bank	500,000	1,418,589	8,823,597	100	400	
Northern Nat Bk.	250,000	39,395	708,191	100	120	
Minneapolis—					Per share.	
East Side State Bk.	100,000	13,014	518,028	100	120	
First National Bank	2,201,997	20,584,005	100	275	285	
German-Amer Bk.	200,000	150,570	2,439,051	100	b160	
Germania Bank	100,000	20,914	569,531	100		140
Hennepin Co Sav B.	100,000	113,605	4,699,695	100	250	
Merch & Man St te Bk	100,000	18,000	409,130	100		140
Metropolit'n Nat Bk.	200,000	438,284	7657,676	100	118	
Minnesota Nat Bk.	200,000	43,809	1,021,903	100	80	
Northwest Nat Bank	3,000,000	2,147,913	27,455,941	100	296	300
St. Anthony Falls Bk.	200,000	64,614	1,604,723	100	140	
Scandinav Am NBk	500,000	35,850	1,274,557	100	110	
Security Nat Bank	1,000,000	1,488,667	18,503,772	100	325	
South Side State Bk	75,000	58,774	633,607	100	250	
Union State Bank	100,000	17,037	415,954	100	110	
Minn Loan & Tr Co.	1,000,000	162,467	1,789,795	100		
St. Paul—					Per share.	
American Nat Bk.	200,000	29,587	1,789,469	100		*106
Capital Nat Bank	500,000	116,840	4,809,487	100	130	
First National Bank	1,000,000	1,144,207	10,851,762	100	278	
Merchants' Nat Bk.	1,000,000	787,768	8,934,749	100	206	
Nat Germ-Amer Bk	1,000,000	800,567	10,672,549	100	200	
Scand'vian Am Bk	100,000	131,472	1,554,912	100		204
Second Nat Bank	400,000	382,669	3,219,796	100	200	
Stock Yards Nat Bk	100,000	54,259	1,001,720	100	160	
Security Trust Co.	250,000	104,980	745,782	100	105	

MISSISSIPPI—Nat. banks Jan. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—					Per share.	
Capital Nat Bank	200,000	70,212	892,953			
First National Bank	100,000	v140,600	v765,000			
Jackson Bank	100,000	7,373	487,759			
Merch Bk & Tr Co	c350,000	141,000	799,000			
Miss Bank & Tr Co.	y150,000	16,469	372,759			
Vicksburg—					Per share.	
American Nat Bank	100,000	35,209	667,290	100	175	
Citizens' Nat Bank	100,000	35,774	274,456	100	140	
City Sav & Trust Co	50,000	54,749	630,697	100	185	
Delta Tr & Bkg Co	100,000	60,000	550,000	100	150	
First National Bank	300,000	148,910	912,034	100	160	
Merchants' Nat Bk	100,000	261,889	841,714	100	360	
People's S Bk & L.	50,000	100,000	600,000	50		

MISSOURI—Nat. banks Jan. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—					Per share.	
Cent. National Bk	Absorbed by Nat Re	serve Bk				
Corn Belt Bank	100,000	23,487	341,164	100	140	
Drovers Nat Bank	300,000	36,517	518,978	100	130	140
First National Bank	500,000	1,413,560	27,619,792	100	600	
Gate City Nat Bk	200,000	35,117	1,105,660	100	110	125
Ger-Amer Nat Bank	100,000	47,909	1,320,726	100	300	350
Int-St Nat Bk Kan.	500,000	1,006,697	7,692,909	100	410	420
Mercantile Bank	100,000	9,749	320,709	100	100	105
Nat Bk of Comm'e	2,000,000	514,817	24,292,793	100	175	177
Nat Bk of the Rep.	500,000	67,269	4,351,734	100	140	
New Eng Nat Bank	500,000	710,962	13,582,915	100	435	
National Reserve Bk	1,200,000	120,000	Began business March	1	10	
Produce Exch Bank	100,000	6,929	588,419	100	150	
Security Nat Bank	200,000	62,496	444,302	100	125	130
Southwest Nat Bk	1,000,000	151,907	10,695,449	100	176	177
Traders' Nat Bank	200,000	30,895	3,560,082	100	150	163
Western Exch Bank	100,000	135,032	1,423,919	100	300	
Commerce Tr Co	1,000,000	146,910	6,567,728	100	114	115
Fidelity Trust Co	1,000,000	1,176,244	7,134,766	100	300	301
Missouri Sav Assn	g50,000	100,000	1,849,908	100		
Pioneer Trust Co.	c267,500	319,343	2,254,095	100	220	225
St. Joseph—					Per share.	
Burnes Nat Bank	200,000	57,049	2,683,746	100		
1st N Bk of Buchanan Co.	500,000	348,920	5,210,766	100	175	185
German-Am Nat Bk	200,000	118,602	5,233,970	100		
Merchants' Bank	200,000	107,397	2,123,667	100	160	185
St Jos Stock Yds Bk	200,000	99,000	1,800,000	100		
Tootle-Lemon N Bk	200,000	162,709	4,604,064	100		
First Trust Co.	50,000	864	165,043	100		
Missouri Val Tr Co	100,000	12,000	671,000	50		
St. Louis—					Per share.	
Boatmen's Bank	2,000,000	1,713,579	11,186,874	100	245	250
Bremen Bank	100,000	544,260	2,654,108	100	549	560
Broadway Nat Bk	200,000	1,787	279,057	100		
Cass Ave. Bank	100,000	40,746	915,741	100	147	150
Central Nat Bank	1,000,000	63,293	7,857,942	100	118	120
Chippewa Bank	100,000	36,840	611,128	100	130	135
City Nat Bank	200,000	49,083	1,123,994	100	115	118
Franklin Bank	600,000	684,337	5,808,404	100	290	296
German-Amer Bk	1,000,000	565,930	6,517,750	100	198 1/2	200
German Sav Inst'n	500,000	1,343,139	11,027,099	100	450	
Grand Ave. Bank	100,000	14,560	593,985	100	120	125
Intern'l Bk St Louis	200,000	232,150	3,138,942	100	249	252
Jefferson Bank	200,000	20,607	1,185,432	100	126	128
Lafayette Bank	100,000	939,097	4,132,972	100	750	900
Lowell Bank	100,000	12,217	339,252	100	110	115
Manchester Bank	100,000	100,041	1,067,755	100	250	254
Mec-Amer Nat Bk	2,000,000	2,947,557	28,891,767	100	295	297
Mercantile Nat Bk	1,500,000	527,349	4,944,161	100		
Merch Laclede Nat	1,700,000	1,874,147	15,626,661	100	298	301
Nat Bk of Comm'e	10,000,000	8,364,720	63,957,265	100	222 1/4	223
Northwest'n Bank	200,000	458,967	3,246,965	100	282	284
South'n Com & Sav	100,000	134,312	1,338,339	100	215	225
South Side Bank	200,000	226,589	2,862,203	100	265	270
State National Bk	2,000,000	800,507	10,647,887	100	201	202
Third National Bk	2,000,000	2,223,659	32,351,199	100	324	327
Union Station Bk	100,000	14,867	447,183	110		
Washington Nat Bk	200,000	7,867	860,326	100	90	100
American Tr Co	1,000,000	5,004	1,595,530	100		
B'way Sav Tr Co	100,000	35,615	583,404	100	145	150
Commercial Tr Co	102,400	3,470	213,790	100		
Commonw'lth Tr Co	2,000,000	548,887	2,978,712	100	107	108
Farm & Merch Tr Co	100,000	17,460	344,653	110		
Jeff.-Gravois Tr Co	100,000					

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—Nat. banks Nov. 27 '08; State banks Jan. 4 1909.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
				Per share.		
Albuquerque—	\$ 150,000	60,017	1,121,045	100		
Bank of Commerce—	200,000	56,089	2,669,945	100		
First National Bank						

NEW YORK—Nat. bks. except N. Y. C. Jan. 31; State inst. Nov. 16 1909.

				Per share.	
Albany—					
Albany County Bk.—	250,000	124,378	1,445,108	100 215	220
First National Bank	600,000	312,814	7,213,127	100 170	
Mech'nics & F'm's	250,000	1,315,783	1,908,978	100 560	
Nat Commercial Bk.—	1,000,000	1,925,460	19,175,063	100 400	105
N Y State Nat Bk.—	500,000	701,137	16,093,701	100 300	305
Albany Trust Co.—	400,000	8317,113	87,057,442	100 205	210
Union Trust Co.—	250,000	450,279	e134,723	100 350	
Auburn—					
Cayuga Co Nat Bk.—	200,000	c197,977	c1,363,096	25	
Nat Bk of Auburn—	200,000	111,188	1,140,900	100	
Binghamton—					
City National Bank	200,000	c139,805	c901,886	100	
First National Bank	400,000	c311,889	c2,679,896	100	
People's Bank—	100,000	60,610	677,724	100	
yBrooklyn—Prices are per cent, not per share.					
Deposits of Brooklyn bank s reported net and plus and profits are of Nov. 16 '09 for State Bank s.					
Borough Bank	200,000	137,985	c1,674,118	100	100
Broadway Bank	200,000	541,130	3,658,800	100 375	
Brooklyn Bank	300,000	87,689	c713,127	100	145
First National Bank	300,000	574,600	3,142,000	100 295	
Hillside Bank	100,000	29,447	c222,207	100 110	130
Home Bank	Merged in People's Trust Co.				
Homestead Bank	200,000	58,247	c357,706	100	115
Manufact's Nat Bk	252,000	797,280	6,348,400	30 415	
Mechanics' Bank	1,000,000	934,670	14,268,400	50 245	255
Montauk Bank	100,000	68,830	c442,505	100	150
Nassau Nat Bank	750,000	977,329	6,796,000	100 245	270
National City Bank	300,000	586,927	4,753,000	50 295	305
North Side Bank	200,000	143,964	2,190,300	100 150	180
People's Nat Bank	200,000	118,927	a1,060,400	100 158	
Prospect Park Bank	100,000	60,703	c616,693	100 150	160
Ridgewood Nat Bk.	100,000	25,000	a224,000	100	
Terminal Bank	100,000	17,685	c164,261	100	100
Un Bk of Brooklyn	1,000,000	669,329	c5,528,007	100 91	
Brooklyn Trust Co.	1,000,000	e2,342,995	e16035,962	100 425	445
Citizens' Trust Co.	500,000	e163,132	e1,501,974	100 138	145
Flatbush Trust Co.	300,000	270,769	4,017,125	100 200	225
Franklin Trust Co.	1,500,000	e960,969	e11595,690	100 220	230
Hamilton Trust Co.	500,000	1,030,956	6,732,835	100 270	
Home Trust Co.	750,000	e331,949	e1,208,446	100 115	
Kings Co Trust Co.	500,000	e2,022,094	e15197,693	100 500	
Long I Loan & TrCo	1,000,000	e2,137,785	e8,405,811	100 305	315
Nassau Trust Co.	600,000	e467,006	e5,976,877	100 160	180
People's Trust Co.	1,000,000	1,645,623	17,820,788	100 300	
Williamsburg Tr Co	700,000	130,341	1,750,998	100 95	
Buffalo—					
Bank of Buffalo	500,000	764,576	8,911,621	100 290	
Central Nat Bank	200,000	91,987	1,750,847	100 150	
Citizens' Bank	100,000	296,339	2,672,180	100 290	
Columbia Nat Bank	2,000,000	924,070	7,688,799	100 180	
kGerman-Amer Bk.	300,000	310,050	5,139,371	100 225	250
Manuf & Trad Nat.	1,000,000	1,448,760	15,189,459	100 300	
Marine Nat Bank	k1,500,000	1,642,501	21,171,119	100 375	
Market Bank	100,000	37,680	967,930	100 130	
People's Bank	300,000	316,193	4,759,202	100 165	
Third National Bk.	500,000	115,973	3,551,789	100 120	130
Union Stock Yds Bk.	150,000	52,059	886,898	100 100	110
Buffalo L T & S D Co	200,000	870,000	s2,884,922	100 120	130
Commonwth Tr Co	500,000	s485,560	s6,672,923	100 180	185
Fidelity Trust Co.	500,000	443,743	8,290,727	100 230	250
Elmira—					
Merchants' Nat Bk.	100,000	32,714	495,021	100 105	110
Second Nat Bank	300,000	297,564	2,817,286	100 220	240
Chemung Canal TCo	600,000	456,491	4,189,564	100 190	220

yNew York City—Prices are per cent, not per share
Deposits of N. Y. City banks are reported net and date Mch. 26
1910 and Nov. 16 '09 for State Banks.

The dividend record for banks and trust companies in our "Ry. and Bro. page 173."

				Per share.	
Aetna National Bk.	300,000	311,744	1,908,900	100 170	180
America, Bank of	1,500,000	e5,931,147	23,832,300	100 620	
Amer Exch Nat Bk.	5,000,000	5,234,965	25,443,900	100 250	255
Astor National Bk.	350,000	Absorbed by Astor Trust Co.			
Audubon Nat Bk.	200,000	50,000	a227,000	100 120	130
Battery Pk Nat Bk.	200,000	148,269	1,264,900	100 120	130
Bowery Bank	250,000	e823,039	3,617,700	100 375	
Bronx Borough Bk.	150,000	e62,119	e1,919,693	100 300	
Bronx Nat Bk.	200,000	222,300	a706,000	100 212½	
Bryant Park Bank	200,000	117,953	c1,269,372	100 157	162
Butch & Drov Nat.	300,000	149,107	2,255,000	25 140	150
Century Bank	200,000	e154,330	1,740,400	100 170	175
Chase National Bk.	5,000,000	7,028,362	85,445,900	100 430	465
Chatham Nat Bank	450,000	1,023,753	7,682,000	25 320	335
Chelsea Exch Bank	200,000	184,919	c1,791,950	100 200	
Chemical Nat Bank	3,000,000	6,250,376	27,059,600	100 445	455
Citizens' Cent Nat.	2,550,000	1,384,607	20,688,400	100 160	
City Bank, National	25,000,000	29,756,916	168419,400	100 410	417
Coal & Iron Nat Bk.	1,000,000	335,585	5,692,900	100 150	
Colonial Bank	400,000	e334,293	6,983,200	100 350	
Columbia Bank	300,000	e447,547	6,909,200	100 300	310
Commerce, N Bk of	25,000,000	15,804,157	131297,900	100 222	225
Copper Bank, Nat.	Merged into Mechanic's Metals Nat Bank				
Corn Exchange Bk.	3,000,000	e5,395,277	47,573,000	100 320	330
Cosmopolitan Bk.	100,000	10,957	c257,726	100	
East River Nat Bk.	250,000	100,697	1,737,700	25 125	135
European-Amer Bk.	k1,000,000	37,107	c288,953	100	
Fidelity Bank	200,000	e168,004	1,077,100	100 165	175
Fifth Avenue Bank	100,000	e2,207,417	14,484,100	100 4300	4500
Fifth National Bk.	250,000	484,029	3,681,900	100 300	
First National Bank	10,000,000	19,670,995	90,652,100	100 900	915
Fourteenth St Bank	1,000,000	334,527	6,452,900	100 150	165
Fourth Nat Bank	k3,000,000	3,493,100	24,759,900	100 200	205
Gallatin Nat Bk.	1,000,000	2,493,275	6,359,000	50 345	
Garfield Nat Bank	1,000,000	1,150,663	8,078,900	100 295	300
German-Amer Bank	750,000	e673,939	3,856,800	75 140	150
German Exch Bank	200,000	e911,940	3,997,900	100 450	465
Germania Bank	200,000	e1,021,859	5,478,400	100 550	575
Greenwich Bank	500,000	e813,357	8,475,900	100 255	265
Hamilton Bank	Merged in Northern Bank of New York.				
Hanover Nat Bank	3,000,000	11,417,069	74,199,600	100 625	650

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
				Per cent.		

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Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	<i>Capital.</i>	<i>Surplus & Profits.</i>	<i>Gross Deposits.</i>	<i>Par.</i>	<i>Bid.</i>	<i>Ask.</i>	
	\$	\$	\$		Per share.		
Utica—							
First National Bank	1,000,000	1,304,751	3,534,523	60	138	140	
Oneida Nat Bank	600,000	731,030	1,463,953	100	220	*225	
Second Nat Bank	300,000	313,787	1,093,832	100	180	200	
Utica City Nat Bk	1,000,000	337,052	1,984,679	50	60	62	
Citizens Trust Co.	200,000	r190,839	r2,779,717	100			
Utica Tr & Dep Co.	400,000	r577,985	r6,070,672	100	300	320	
Watertown—					Per share.		
City National Bank	100,000	62,303	480,203	100	160		
Jefferson Co Nat Bk	250,000	295,470	1,449,935	100	220	A approx	
Nat Bk & Loan Co.	100,000	101,050	669,131	100	200		
National Union Bk.	200,000	125,839	935,887	100	160	v alue	
Watertown Nat Bk	200,000	243,371	1,036,725	100	220		
Westchester Co—					Per share.		
Mt Vernon—1st N.	200,000	884,150	s2,589,782	100			
Mt Vernon N Bk	200,000	22,200	530,000				
Mt Vernon Tr Co	200,000	r284,607	r2,688,016	100			
New Rochelle—							
Nat City Bank	200,000	s122,489	s2,487,089	100			
N Rochelle Tr Co	200,000	r90,599	r2,594,852	100			
Ossining—1st Nat.	100,000	51,060	313,711	100			
Ossining Nat Bk	100,000	39,125	725,295	100			
Peekskill—							
Westch'r Co Nat.	100,000	s262,173	s2,466,432	50			
Pleasantville—							
Mt Pleasant Bk	25,000	19,610	497,387				
Port Chester—1st N.	100,000	s175,699	s934,006	100			
Mutual Trust Co.	300,000	r161,373	r1,209,917	100			
Rye—Rye Nat Bk.	50,000	53,780	595,674	100			
Tarrytown Nat Bk.	100,000	s61,572	s1,035,318	100			
White Plains—							
Citizens' Bank	100,000	32,257	539,014	100			
Cent Bk WestCo	100,000	164,909	815,670	100			
County Trust Co.	100,000	r114,560	r1,471,067	100	220	250	
First Nat Bank	100,000	s81,032	s1,087,639	100			
Yonkers—1st Nat.	150,000	s90,664	s2,176,217	100			
Westches'r Tr Co	300,000	r191,432	r2,862,301	100		t150	

OHIO—(Concluded.)

	<i>Capital.</i>	<i>Surplus & Profits.</i>	<i>Gross Deposits.</i>	<i>Par.</i>	<i>Bid.</i>	<i>Ask.</i>	
	\$	\$	\$		Per share.		
People's Sav Bk Co.	1,200,000	189,376	4,298,789	200			
United Bk & Sav Co	500,000	51,093	4,713,675	100			
<i>Union Nat Bank—</i>	1,600,000	920,207	12,237,783	100		168	
W Cleveland Bkg Co	96,250	7,599	316,821	50			
B'way Sav & Tr Co	300,000	332,351	4,622,506	100			
Citizens' Sav & Tr Co	4,000,000	2,754,490	39,533,420	100	262		
Cleveland Trust Co.	2,500,000	2,609,713	23,558,527	100			
Forest City S & Tr	250,000	79,976	1,981,197	100			
Guardian Sav & Tr	1,000,000	1,067,771	16,437,737	100		t225	
L Sh Bkg & Tr Co	200,000	74,107	3,139,699	100		t230	
State Bkg & Tr Co	500,000	186,497	2,732,749	100	112	t115	
Super'r Sav & Tr Co	500,000	751,679	8,960,660				
Union Sav & L Co.	750,000	135,698	419,891				
Woodl'd Av S & Tr.	350,000	312,367	3,473,014	100			
Columbus—					Nom. prices		
Capital City Bank	100,000	46,093	617,876	100			
Central Nat Bank	200,000	22,289	1,219,143	100			
Citizens' Tr & Sav	700,000	204,669	3,125,298	100	140	150	
City National Bank	300,000	94,760	1,636,150	100	135	145	
Columbus Sav Bk Co	50,000	50,713	585,975	100			
Columbus S & Tr Co	610,000	74,030	2,001,775	100	102	106	
Commercial N Bank	300,000	272,025	2,852,897	100	225	235	
Deshler Nat Bank	300,000	168,353	1,557,567	100			
Hayden-Clin'n N B.	500,000	292,229	2,890,152	100	205	215	
Huntington Nat Bk	400,000	91,957	1,610,112	100			
Lincoln Sav Bk Co	50,000	1,217	131,161	100			
Market Exch Bank	100,000	92,710	1,234,702	100	205		
Nat Bk of Comm'ce	200,000	53,199	1,151,305	100	135	140	
New First Nat Bk	500,000	254,347	4,332,199	100	225	250	
North Side Sav Bk	c25,000	11,957	308,915	100			
Ohio National Bank	400,000	332,907	4,639,920	100	272	275	
People's Bank Co.	c25,000	719	106,249	100			
Union National Bk	750,000	112,573	2,887,173	100	90	95	
West Side DimeSBk	25,000	7,457	258,219	50			
Security Sav Bk	41,050	7,605	173,001	100			
State S Bk & Tr Co	200,000	118,903	1,021,700	100			
Capitol Trust Co	400,000	49,530	587,948	100	97	100	

NORTH CAROLINA—Nat. bks. Jan. 31. State institutions latest returns.

				<i>Per share.</i>	
Charlotte—					
Commercial Nat Bk	500,000	342,315	1,313,576	100	156
First National Bank	300,000	283,705	850,140	100	166
Charlotte Nat Bank	250,000	86,685	1,154,093	100	141
Mer & Farm Nat Bk	200,000	145,449	996,191	100	171
Union Nat Bank	100,000	17,199	309,921	100	116
American Trust Co.	350,000	144,773	1,072,503	100	134
Southern L & S Bk.	50,000	25,567	252,743	100	116
Raleigh—					
Citizens Nat Bank	100,000	177,527	1,014,751	100	225
Commer'l Nat Bank	300,000	131,675	744,359	100	y 130
Merchants Nat Bk	100,000	7,579	1,049,753	100	110
Raleigh Bkg & Tr Co	100,000	21,007	548,752	100	120
Wilmington—					
American Nat Bank	100,000	19,553	504,795	100	107
Murchison Nat Bk	550,000	375,580	3,758,992	100	154
Peoples Sav Bank	65,000	47,224	1,105,786	25	45
Southern Nat Bank	200,000	147,560	1,425,922	100	152
AtlanticTr&Bkg Co	50,000	48,394	717,377	100	240
Wilm Sav & Tr Co	100,000	156,279	1,660,750	50	140

NORTH DAKOTA—Nat. banks Sept. 1 '09. State inst. Latest returns.

				<i>Per share.</i>	
Fargo—					
Commercial Bank	50,000	8,000	340,000	100	
Fargo National Bk	50,000	17,441	292,977	100	
First National Bank	200,000	124,150	2,291,858	100	
Merchants Nat Bk	100,000	43,567	679,462	100	
Northern Trust Co.	100,000	52,203	768,607	100	

OHIO—Nat. banks Jan. 31. State institutions latest returns.

				Per share.	

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Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Nat. bks. (exc. Phila.) Jan. 31; State inst. latest rel'ns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	Per share.
Allegheny	\$	\$	\$				
Bk of Secured Savs	125,000	136,667	1,092,929	50	130		
First National Bank	350,000	c156,559	c1,133,359	100	150		
German Nat Bank	200,000	917,269	3,398,936	100			
Ohio Valley Bank	100,000	18,207	337,969	100			
Second Nat Bank	300,000	862,501	1,126,173	100			
Allegheny Trust Co	700,000	319,687	2,120,474	100	135	145	
Dol Sav Fund & Tr	1,000,000	1,025,523	3,498,380	100			
Manchester Savings							
Bank & Trust Co	250,000	86,759	606,340	50			
Provident Trust Co	150,000	80,809	382,752	100			
Real Est Sav & Tr Co	400,000	124,803	853,957	100			
Work S Bk & Tr Co	100,000	731,069	3,521,775	50	375	400	

Allentown—

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	Per share.
Allentown Nat Bk	1,000,000	694,599	2,568,075	100	170	175	
Merchants Nat Bk	200,000	168,560	1,927,534	100	212	225	
Second Nat Bank	300,000	453,554	1,815,415	100	265	275	
Allentown Tr Co	a150,000	31,089	446,025	30	41	45	
Citizens Dep & Tr Co	125,000	42,948	446,167	25	40	43	
Leh Val T & S D Co	a125,000	377,085	1,864,841	50	210	240	

Altoona—

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	Per share.
First National Bank	150,000	353,117	1,740,056	100	330	350	
Second Nat Bank	100,000	112,860	595,849	100	200	210	
Union Bank	125,000	56,069	294,705	100	160	175	
Altoona Trust Co	250,000	145,883	1,504,211	100	200	210	
Central Trust Co	a240,500	89,421	813,455	100	200	210	
Mountain City Tr Co	162,962	52,629	245,705	30	32	35	

Erie—

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	Per share.
First National Bank	150,000	c523,962	c2,596,751	100		*400	
Marine Nat Bank	150,000	432,720	1,413,210	100		*316	
Second Nat Bank	300,000	c266,940	c2,588,497	100	150		
Erie Trust Co	200,000	231,909	2,423,246	100	150		
Secure Sav & Tr Co	200,000	189,089	963,118	100	160		

Harrisburg—

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	Per share.
Commercial Bank	110,000	65,920	331,301	50		65	
East End Bank	50,000	39,500	407,744	50		75	
First National Bank	100,000	c497,000	985,000	100	425	450	
Harrisburg Nat Bk	300,000	402,730	1,412,712	25	58	60	
Mechanics Bank	100,000	215,000	950,000	Pri	225	250	
Merchants Nat Bk	100,000	c152,819	c680,807	100			
Central Trust Co	125,000	149,500	590,000	25	50	60	
Commonwealth Tr	250,000	631,900	1,065,000	100	225		
Dauphin Dep Tr Co	300,000	330,941	2,759,908	100			
Harrisburg Tr Co	400,000	473,737	1,996,916	100	180	200	
Security Trust Co	a125,000	42,587	423,027	25	30		
Union Trust Co	250,000	94,703	609,943	100			

Lancaster—

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	Per share.
Conestoga Nat Bk	200,000	349,832	1,685,992	100	280		
First National Bank	210,000	c203,443	c335,991	100	221	223	
Fulton Nat Bk	200,000	194,714	1,054,487	100	198	200	
Lancaster Co N Bk	300,000	369,789	670,919	50	132	133	
Northern Nat Bank	125,000	52,331	302,317	100	128	130	
Peoples Nat Bank	200,000	158,399	646,004	100	151	153	
Farmers Trust Co	225,000	641,952	1,717,670	50	257	260	
Lancaster Trust Co	250,000	805,696	4,539,111	100	450	475	
North Tr & Sav Co	125,000	103,837	690,141	50	78	80	
Peoples Trust Co	a125,000	354,591	2,486,033	50	258	260	
Union Trust Co	125,000	129,501	957,744	50	88	90	

nPhiladelphia—

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	Per share.
Deposits of banks date Mch. 26 1910.							
American Bank	100,000	25,937	551,716	50		78	
Bank of Commerce	b200,000	t120,717	t631,338	100		130	
Bank of No Amer	1,000,000	2,527,901	13,220,000	100		303	
Centennial Nat Bk	300,000	549,279	3,621,000	100		220	
Central Nat Bk	750,000	3,154,929	15,836,000	100		465	
Corn Exch Nat Bank	1,000,000	1,447,481	20,269,000	100		253	
Eighth Nat Bank	275,000	903,838	2,854,000	100		350	
Far & Mech Nat Bk	2,000,000	1,378,465	12,812,000	100		140	
First National Bank	1,000,000	1,002,019	12,239,000	100		212	
Fourth St Nat Bank	3,000,000	6,214,129	44,300,000	100		300	
Franklin Nat Bank	1,000,000	2,607,249	30,421,000	100		370	
Girard Nat Bank	2,000,000	4,146,272	34,198,000	100		302	
Kensington Nat Bk	250,000	313,867	1,447,000	50		88	
Manayunk Nat Bk	200,000	365,070	c2,021,588	100		250	
Manufact'r's N Bk	500,000	392,948	1,756,000	100		117	
Market St Nat Bank	1,000,000	1,125,897	7,620,000	100		167	
Merchants Nat Bk	1,000,000	868,722	12,775,000	100		155	
Nat Bk of Germ'tn'n	200,000	571,487	v2,651,733	50		165	
Nat Bk of No Lib	500,000	928,644	3,066,000	100		250	
Nat Security Bank	250,000	794,702	3,157,000	100		318	
Ninth National Bk	300,000	612,313	3,235,000	100		253	
Northern Nat Bank	200,000	193,808	1,991,000	100		155	
Northwest Nat Bk	200,000	609,042	2,821,000	100		321	
Penn National Bk	500,000	1,309,451	6,101,000	50		142	
Philadelphia Nat Bk	1,500,000	3,760,813	41,585,000	100		319	
Quaker City Nat Bk	500,000	467,476	1,995,000	100		125	
Ridge Ave Bank	150,000	85,667	933,693	50	</		

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	<i>Capital.</i>	<i>Surplus & Profits.</i>	<i>Gross Deposits.</i>	<i>Par</i>	<i>Bid.</i>	<i>Ask.</i>	
Reading—							<i>Per share</i>
Farmers' Nat Bank	\$400,020	\$809,920	1,474,562	30	90	95	
First National Bank	250,000	255,507	800,371	100	130	---	
Keystone Nat Bank	100,000	206,449	559,532	100	270	---	
Nat Union Bank	200,000	803,357	1,281,775	25	170	175	
Neversink Bank	50,000	26,532	173,687	50	50	55	
Penn Nat Bank	100,000	280,187	1,607,639	100	325	340	
Reading Nat Bank	200,000	345,839	986,223	100	255	265	
Schuylkill Vall Bk	100,000	178,100	456,000	50	155	160	
Second Nat Bank	300,000	574,649	874,046	100	275	280	
Berks Co Trust Co	250,000	160,996	1,051,712	10	19 1/4	20 1/4	
Colonial Trust Co	250,000	206,368	760,095	10	16	17	
Commercial Tr Co	125,000	20,557	277,004	100	90	95	
Pennsylvania Tr Co	250,000	627,796	3,172,940	100	375	---	
Reading Trust Co	500,000	388,597	920,985	100	196	200	
Scranton—							<i>Per share</i>
County Sav Bk	200,000	523,875	2,940,129	100	447	452	
Dime Dep & Dis Bk	100,000	392,753	3,431,427	50	440	450	
First National Bank	1,000,000	1,642,437	10,251,919	100	407	412	
Keystone Bank	p50,000	39,700	575,000	50	112	114	
Merch & Mech Bk	250,000	621,083	2,323,921	25	110	112	
North Scranton Bk	60,000	68,190	714,020	50	180	190	
People's Nat Bank	500,000	238,467	1,395,637	100	182	185	
Providence Bank	75,000	45,000	370,000	50	95	100	
Scranton Sav Bank	100,000	599,279	2,363,093	100	840	850	
South Side Bank	60,000	38,188	640,098	50	115	120	
Third Nat Bank	200,000	1,136,127	3,640,351	100	925	955	
Traders' Nat Bank	k250,000	387,902	2,247,026	100	235	238	
Union Nat Bank	500,000	192,944	1,388,450	100	176	179	
West Side Bank	60,000	108,113	958,903	50	175	---	
Lack Tr & S D Co	250,000	340,000	1,450,000	100	335	350	
Wilkes-Barre—							<i>Per share</i>
Anthracite Sav Bk	200,000	564,510	2,050,719	50	204	208	
First National Bank	375,000	480,821	2,280,640	100	270	282	
Luzerne Co Nat Bk	400,000	105,060	947,570	100	138	141	
Miners' Savings Bk	150,000	1,032,657	2,628,942	50	371	413	
People's Bank	300,000	722,499	1,773,601	100	345	347	
Second Nat Bank	500,000	910,999	4,706,906	100	346	351	
W B Dep & Sav Bk	150,000	411,620	2,518,793	50	202	216	
Wyoming Nat Bank	150,000	682,899	2,317,363	50	328	340	
Wyoming Val Tr Co	350,000	625,757	2,071,572	50	158	161	
Williamsport—							<i>Per share</i>
First National Bank	300,000	t434,135	t1,317,233	100	250	---	
Lycoming Nat Bk	100,000	v158,320	v469,949	100	250	---	
West Branch N Bk	200,000	t688,047	t2,424,070	100	400	---	
Williamspt N Bk	100,000	t120,814	t455,561	100	225	---	
Susq Tr & S Dep Co	c300,000	156,185	1,150,561	50	---	---	
York—							<i>Per share</i>
City Bank	250,000	230,227	962,900	50	---	---	
Drov & Mech Nat Bk	100,000	95,230	678,595	100	---	---	
Farmers' Nat Bank	200,000	205,509	478,845	100	---	---	
First National Bank	500,000	85,179	1,801,068	100	---	---	
Western Nat Bank	225,000	125,326	826,256	100	---	---	
York Co Nat Bank	300,000	434,665	1,510,172	20	---	---	
York National Bk	500,000	351,746	1,234,373	25	---	---	
Guardian Trust Co	250,000	75,827	373,190	25	---	---	
Secur Title & Tr Co	250,000	76,190	844,664	50	---	---	
York Trust Co	250,000	85,000	570,000	50	---	---	

RHODE ISLAND—Nat. banks Jan. 31; State institutions latest returns.

				<i>Per share</i>			
Newport—							
Aquidneck Nat Bk	200,000	89,309	965,759	50	---	---	
Nat Exchange Bk	100,000	t94,719	t477,725	50	---	---	
New Eng Com'l Bk	55,000	7,241	65,600	50	---	---	
Newport Nat Bank	120,000	t86,000	t354,000	60	---	---	
Union Nat Bank	155,250	t51,888	t88,462	90	---	---	
Newport Trust Co	300,000	123,976	1,239,190	100	---	---	
Pawtucket—							<i>Per share</i>
Slater Trust Co	500,000	814,876	7,645,762	100	---	---	
Providence—							<i>Per share</i>
Atlantic Nat Bank	225,000	169,505	3,150,139	50	---	---	
Blackstone Can Nat	500,000	336,709	1,370,641	25	31 1/2	---	
High Street Bank	120,000	117,197	857,200	50	90	---	
Mechanics' Nat Bk	500,000	227,595	2,637,193	50	58	62	
Merchants' Nat Bk	1,000,000	768,157	7,143,707	50	80	---	
Nat Bank of Com'ce	850,000	640,172	2,797,175	50	65	---	
Nat Exchange Bk	500,000	t877,940	t3,990,543	100	---	---	
Phenix Nat Bank	450,000	649,055	1,679,398	50	105	---	
Providence Nat Bk	500,000	809,956	1,587,291	100	---	---	
United Nat Bank	500,000	781,027	3,886,398	100	---	---	
Westminster Bank	200,000	86,501	1,319,320	50	62	---	
Industrial Trust Co	3,000,000	3,353,476	40,999,259	100	265	285	
R I Hospital Tr Co	2,000,000	2,366,093	37,332,933	1000	---	---	
Union Trust Co	1,000,000	710,060	6,259,200	100	165	---	
Woonsocket—							<i>Per share</i>
Citizens' Nat Bank	100,000	42,793	165,675	100	---	---	
National Globe Bk	100,000	48,270	204,992	25	---	---	
National Union Bk	150,000	21,017	133,960	50	---	---	
Producers' Nat Bk	200,000	146,303	790,769	20	---	---	

SOUTH CAROLINA—Nat. banks Jan. 31; State institutions Nov. 16.

				<i>Per share</i>			
Charleston—							
Bk of Charl'n NBA	300,000	405,997	3,535,572	100	240	---	
Carolina Savings Bk	200,000	180,427	2,490,521	100	175	200	
Charl Sav Instit'n	100,000	89,596	1,070,898	100	---	300	
Commercial Sav Bk	100,900	19,279	238,881	100	---	116	
Dime Savings Bk	60,000	42,687	692,873	100	---	200	
Enterprise Bank	50,000	27,581	641,702	100	---	125	
Exch Bkg & Tr Co	50,000	28,272	365,834	100	---	120	
First National Bank	200,000	383,957	1,496,369	100	---	305	
Germania Sav Bank	80,000	164,884	2,757,694	100	---	410	
Miners' & Merch Bk	100,000	18,130	471,299	100	---	105	
People's Nat Bank	300,000	258,667	2,945,395	100	---	160	
Security Savings Bk	50,000	37,469	589,162	100	---	155	
State Savings Bank	30,000	13,647	231,196	100	---	140	
So Car Loan & TrCo	100,000	33,751	1,084,041	100	---	135	

TENNESSEE—Nat. banks Jan. 31; State institutions latest returns.

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	<

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—Nat. banks Jan. 31; State institutions latest returns.

	<i>Capital.</i>	<i>Surplus & Profits.</i>	<i>Gross Deposits.</i>	<i>Par</i>	<i>Bid.</i>	<i>Ask.</i>	<i>Per share.</i>
Salt Lake City—	\$	\$	\$				
Continental Nat Bk	250,000	9,837	2,362,707	100	140	142	
Deseret Nat Bank	500,000	573,949	3,314,792	100	299	300	
Deseret Sav Bank	100,000	91,320	2,303,299	100	775	785	
Merchants Bank	137,500	10,855	819,463	100	110	111	
McCormick & Co Bk	250,000	98,299	7,154,769	Pri vate B ank.			
Nat Bk of Republic	300,000	301,476	5,522,675	100	180	185	
State Bank of Utah	300,000	210,139	2,212,473	100	235	236	
Utah Com & Sv Bk	150,000	39,337	490,385	100			
Utah National Bk	200,000	50,560	1,540,109	100	140	142	
Utah Sav & Tr Co	250,000	24,607	1,493,793	100	112	114	
Walker Bros, B'kers	250,000	150,660	3,181,926	100	250	251	
Zions Sav Bk & T Co	200,000	148,427	5,245,249	100	650	660	

VERMONT—Nat. banks Jan. 31; State institutions latest returns.

	<i>Capital.</i>	<i>Surplus & Profits.</i>	<i>Gross Deposits.</i>	<i>Par</i>	<i>Bid.</i>	<i>Ask.</i>	<i>Per share.</i>
Barre—							
Barre S Bk & Tr Co	50,000	31,952	1,510,000	100			
Granite SBk & T Co	g75,000	32,507	1,328,869	100			
Nat Bank of Barre	100,000	28,004	777,886	100			
Peoples Nat Bank	100,000	e13,799	e284,699	100			
Burlington—							
Howard Nat Bank	300,000	t238,639	t824,396	100			
Merchants Nat Bk	150,000	t156,830	t457,958	40			
Burlington Trust Co	g50,000	260,385	2,258,695	100			
Montpelier—							
Capital S Bk & T Co	100,000	41,477	1,582,934				
First National Bank	100,000	33,699	551,486				
Montpelier Nat Bk	150,000	162,287	721,473				
Montpr'r S Bk & TCo	50,000	125,951	2,737,999				
Rutland—							
Baxter Nat Bank	101,700	51,327	245,707	100			
Clement Nat Bank	100,000	203,647	988,024	100			
Killington Nat Bk	100,000	55,937	202,053	100			
Rutland Co Nat Bk	100,000	57,899	347,311	100			
Rutland Trust Co	g50,000	94,000	685,000	100			

VIRGINIA—Nat. banks Jan. 31; State institutions latest returns.

	<i>Capital.</i>	<i>Surplus & Profits.</i>	<i>Gross Deposits.</i>	<i>Par</i>	<i>Bid.</i>	<i>Ask.</i>	<i>Per share.</i>
Lynchburg—							
American Nat Bank	150,000	61,379	711,968				
First National Bank	675,000	424,996	2,191,902				
Lynchburg Nat Bk	250,000	216,000	1,250,000				
National Exch Bk	250,000	281,079	973,799				
Peoples Nat Bank	300,000	431,373	1,316,931				
Lynchburg Tr & SB	150,000	183,560	1,230,230				
Norfolk—							
Bank of Norfolk	100,000	28,171	350,989	100	124	126	
Citizens Bank	300,000	373,237	2,457,859	100	235	240	
Marine Bank	110,000	202,970	634,933	100	260	270	
Mercantile Bank	100,000	14,332	194,302	100	95	100	
Nat Bk of Comm'ce	1,000,000	645,237	4,679,160	100	172	174	
Nor Bk for Sav&Tr	100,000	214,977	1,568,250	100	450	480	
Norfolk Nat Bank	1,000,000	629,034	4,464,189	100	172	174	
Seaboard Bank	100,000	19,000	475,000	50	55	60	
Va Bk & Trust Co	600,000	118,176	1,101,877	100	127	129	
Petersburg—							
Petersb Sv & Ins Co	200,000	606,492	2,131,402	20	85	90½	
Nat Bk of Petersb	100,000	185,713	1,426,415	100			
Virginia Nat Bank	400,000	114,320	938,847	100	115	130	
Richmond—							
American Nat Bank	a400,000	245,099	4,002,758	100	165	185	
Bank of Com & Tr	200,000	60,262	878,646	100	110	115	
Bank of Richmond	1,000,000	511,907	2,936,100	100	127	129	
Broad-Street Bank	200,000	100,905	1,243,752	25	45	50	
Capitol Savings Bk	50,000	11,941	570,441	20	28	30	
City Bk of Richm'd	400,000	205,223	1,477,913	25	35	36	
Commonwealth Bk	200,000	24,687	348,669	100	85	97	
First National Bank	1,000,000	966,860	6,596,969	100	305	315	
Merchants Nat Bk	200,000	896,083	5,964,713	100	600		
Nat Bk of Virginia	500,000	355,997	3,143,721	100	200	210	
Nat State Bk of Rich	500,000	421,919	3,079,931	100	190	205	
Planters Nat Bank	300,000	1,226,392	5,577,725	100	600		
Savings Bk of Rich	200,000	149,319	1,286,862	25	62	64	
Union Bk of Rich	219,750	402,539	1,461,432	50	210	205	
Virginia Trust Co.	792,950	14,923	428,027	100	109	112	

WASHINGTON—Nat. banks Jan. 31; State institutions Jan. 31.

	<i>Capital.</i>	<i>Surplus & Profits.</i>	<i>Gross Deposits.</i>	<i>Par</i>	<i>Bid.</i>	<i>Ask.</i>	<i>Per share.</i>
Seattle—							
Bank for Savings	400,000	8,325	329,019	100			
Canad'n Bk of Com	200,000	6,905	3,904,914	100			
Commer'l State Bk	200,000	40,000	Began business Feb. 23	1910.			
Dexter, Horton & Co	1,000,000	351,389	11,735,913	100			
First National Bank	150,000	216,859	3,194,002	100			
Mercantile Bank	100,000	11,570	108,347	100			
Metropolitan Bank	100,000	35,499	937,970	100			
Nat Bk of Commerce	1,000,000	1,021,657	11,156,402	100			
Peoples Sav Bank	100,000	217,003	1,986,993	100			
cPuget S'd Nat Bk	300,000	650,577	7,358,099	100			
Scan-Amer Bank	500,000	557,613	9,326,402	100			
H O Shuey & Co	500,000	365,879	8,466,368	100			
State Bk of Seattle	100,000	1,965	323,435	100			
Am Sv Bk & Tr Co	200,000	8,363	1,035,590	100			
North Bk & Tr Co	100,000	15,000	735,035	100			
Union Sav & Tr Co	300,000	55,372	2,525,769	100			
Northw Tr & S D Co	100,000	14,906	1,246,792	100			
Title Trust Co.	332,000	14,289	519,122	100			
Washington Tr Co.	300,000	307,956	3,259,752	100			
Spokane—							
Bank of Montreal	100,000	t14,485	t2,691,402				
Exchange Nat Bk	1,000,000	t326,570	t5,052,489	100			
Fidelity Nat Bank	200,000	t113,297	t1,618,363	100	165	175	
Old National Bank	1,000,000	t254,920	t9,205,171	100			
Scandinav Amer Bk	100,000	t3,880	t735,725	100	110	115	
Traders' Nat Bank	1,000,000	t576,869	t6,412,073	100	205	225	
Spokane & East Tr Co	300,000	t369,					

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THE NORTHERN TRUST COMPANY—BANK

N. W. Cor. La Salle and Monroe Sts., CHICAGO

Capital, \$1,500,000

Surplus, \$1,500,000

Banking Department

Savings Department

Bond Department

Trust Department

The Northern Trust Safe Deposit Co. Vaults

OFFICERS

BYRON L. SMITH, President.

F. L. HANKEY, Vice-President.

SOLOMON A. SMITH, Vice-President.

H. O. EDMONDS, Vice-Pres. & Asst. Sec.

THOMAS C. KING, Cashier.

ROBERT MCLEOD, Assistant Cashier.

G. J. MILLER, Assistant Cashier.

RICHARD M. HANSON, Assistant Cashier.

ARTHUR HEURTLEY, Secretary.

H. H. ROCKWELL, Assistant Secretary.

EDWARD C. JARVIS, Auditor.

H. B. JUDSON, Manager Bond Dept.

N. W. HARRIS & CO. BANKERS

PINE STREET, CORNER WILLIAM
NEW YORK

35 Federal St 178 Devonshire St
BOSTON

Receive deposits subject to check and
allow interest on balances. Acts as fiscal
agents for municipalities and corpora-
tions. Issue letters of credit and deal in

BONDS FOR INVESTMENT LIST ON APPLICATION

J. P. MORGAN & CO.,

WALL STREET, CORNER BROAD,

New York.

DREXEL & CO.,

Cor. 5th & Chestnut Streets,

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Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable
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ATTORNEYS AND AGENTS OF

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NO. 22 OLD BROAD STREET, LONDON.